

Exhibit 15

FXCM Trading Station II

User Guide to the No Dealing Desk Platform

Minimum specs:

Operating System: Windows 2000, XP and Vista

Processor: 300MHz Pentium (600MHz or higher suggested)

RAM: 256 MB or higher suggested

Hard Drive: 60 MB of free space

Internet Connection: 56k dialup or better

(Highly recommend broadband connection such as cable or DSL for home user. Wireless internet connections are not supported nor recommended for live trading activity. Wireless internet connections do not provide a consistent uninterrupted flow of data between your professional FX Trading Station and our dealing desk. A physical internet connection is highly recommended.)

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About FXCM

With substantial operations around the world, FXCM Holdings, LLC trades over 150,000 live accounts via FXCM's trading platforms from nearly 200 countries, including over 400 institutional clients. According to the financial data posted on the CFTC website, FXCM is one of the most well-capitalized Forex Dealer Members. Additionally, FXCM is one of the oldest and largest online Forex brokers. As a result, FXCM has built strong execution relationships with many of the world's largest international banks. FXCM receives and is able to pass on the benefits of size, better prices, and better execution to our clients.

FXCM's trading volume is among the highest in the industry compared to other Forex Dealer members. In an over-the-counter market where traders must rely on the financial strength, stability and integrity of their dealer in order to fulfill obligations on their forex transactions, size does matter. Size and sophistication dictate a market maker's access to Interbank prices. The sheer volume and order flow has enabled FXCM to build strong execution relationships with some of the world's largest banks, who have given the company millions of dollars in foreign exchange credit lines. As a result, FXCM receives and is able to pass on the benefits of size to our clients. FXCM strives to maintain tight dealing spreads and to quote aggressively at all times.

FXCM has a proven track record of reliability and success. An average of 7,000,000 trades executed each month via platforms offered by FXCM, with an average of over \$365 billion in notional volume is traded each month. The FX Trading Station is FXCM's flagship platform, tested in all market conditions, and routinely handling approximately 300,000 trades per day. The FX Trading Station combines power and functionality, providing rapid trade execution from streaming two-way prices. In 2009, FXCM was awarded "Best Retail Platform for E-FX" by FX Week.

FXCM provides online margin foreign exchange trading services to private clients around the world. Clients have 24-hour online access to the foreign exchange markets through the FXCM Trading Station. The foreign exchange markets trade actively on a continuous basis from Sunday afternoon at Asia Market open through Friday night when the US Market closes for the week (EST) which provides virtually unlimited opportunities to engage in an actively moving market. FXCM provides competitive pricing and market access with a high level of client support. Over 700 professionals support FXCM clients with service in more than a dozen languages. Most languages are available 24 hours a day.

Regulatory Notices:

The companies that make up FXCM Holdings, LLC are regulated in 9 jurisdictions.

1. United States (New York, Plano & San Francisco): Forex Capital Markets, LLC - NFA #0308179
2. Hong Kong: FXCM Asia Ltd. - SFC CE #AIM232
3. United Kingdom: Forex Capital Markets Ltd. - FSA #217689
4. Australia: FXCM Australia Limited - AFSL # 309763, ARBN #121934432
5. France: Forex Capital Markets Ltd. – Registered with the Comité des Établissements de crédit et des entreprises d'investissement (CECEI) as the branch of Forex Capital Markets, Ltd.
6. Dubai: FXCM DMCC (License #31171)
7. Italy: Forex Capital Markets Ltd. - CONSOB #72
8. Germany: Forex Capital Markets Ltd. - BaFin #122556
9. Greece: Forex Capital Markets Ltd. - Hellenic Capital Markets Commission

Please note that there are regulatory differences between the entities listed above. As such, some of the features referenced in this user guide may not be available on accounts of certain entities.

Introduction

The FXCM Trading Station is a world-class online foreign exchange trading station designed to provide clients with comprehensive market information and a high level of execution. FXCM feeds real-time streaming prices into the FXCM Trading Station. These prices update dynamically tick by tick with the slightest market move. They are not simply indications of where the market is trading but actual executable prices where traders can buy or sell the currency pair.

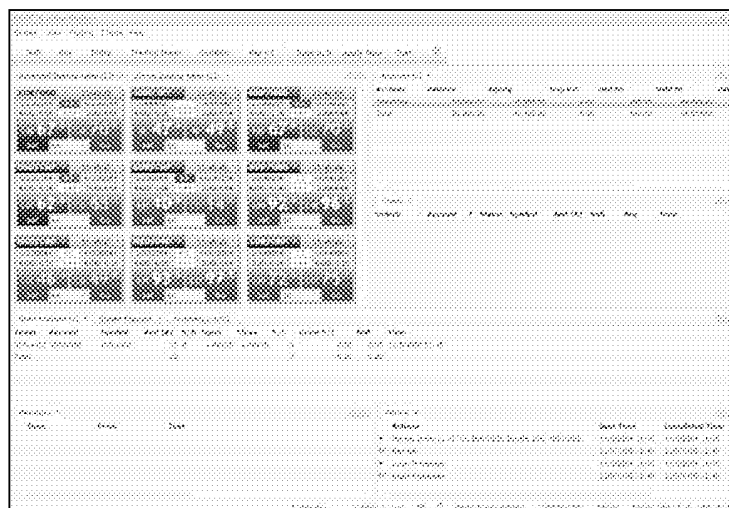
In an over-the counter market like foreign exchange, not all participants have equal access to competitive pricing. The larger and more creditworthy an institution is, the better its access to other market participants and the more competitive its pricing. According to the financial data posted on the CFTC website, FXCM is one of the largest non-bank FCMs that specialize in the Spot FX Market.

The "No Dealing Desk" execution option is designed for all types of traders. FXCM's No Dealing Desk aims to provide transparent and fair execution. Every trade on No Dealing Desk is executed back to back with one of the world's premier banks or financial institutions, which compete to provide FXCM with bid and ask prices. The best spreads available to FXCM are streamed to you with a small markup, which is generally one pip or less for major currency pairs. There is no dealer confirmation. This means that during key news and economic events there are no restrictions on order placement. The no dealing desk option also allows traders to place entry orders within the spread. FXCM offers traders all the advantages of a "No Dealing Desk" option with the added benefit of the ability to place orders over the phone 24 hours a day.

On the FXCM trading platform, all trades are executed in standard sizes of 10,000 units of base currency per one lot. FXCM Trading Station allows for order sizes up to 50 million per trade; however, clients trading in sizes of more than \$3,000,000 (300 10K lots) who want the entirety of their orders filled should use "At Best" price execution.

Here are some examples:

- U.S. Dollar/Japanese Yen (10,000 U.S. Dollars)
- Euro/U.S. Dollar (10,000 Euros)
- Euro/Great Britain Pound (10,000 Euros)
- Euro/Japanese Yen (100,000 Euros)



Top Menu Bar



- **Sell**
Click on "Sell" will create a market order to sell.
- **Buy**
Clicking on "Buy" will create a market order to buy.
- **Stop/Limit**
Clicking on the "Stop/Limit" button at the top of the trading screen causes the "Stop Order" box to appear. This box allows you to add a stop loss or entry order to an open position. The "Stop Order" box will default to the currency pair currently highlighted in the Open Positions window. (See "Stop/Limit on Open Positions" section).
- **Close**
Clicking on the "Close" button at the top of the trading screen causes the "Close Order" box to appear. This box allows you to close an open position at the current market price displayed in the Dealing Rates window. The "Close Order" box will default to the currency pair currently highlighted in the "Open Positions" window. (See "Close Open Positions" section).
- **Entry**
Clicking on the "Entry" button at the top of the trading screen causes the "Entry Order" box to appear. This box allows you to enter an order to buy or sell a currency pair at a future price. The "Entry Order" box will default to the currency pair currently highlighted in the "Dealing Rates window." (See "Placing Entry Orders" section).
- **Trading Mode**
The Trading Station defaults to a two-step execution mode which minimizes the possibility of accidentally opening an unwanted trade. The one-click and double-click execution options are designed for traders who want to take advantage of fast moves during volatile market conditions.
- **Symbols**
At any time the user is allowed to subscribe to 12 currency pairs. Clicking on "CCY" will allow you to specify your currency subscription.
- **Report**
Clicking on the "Report" button at the top of the trading screen causes the "Report Parameters" box to appear. The "Report Parameters" box allows you to specify the time period for which you would like to view all account information. In addition to entering specific dates, you are also able to generate a report for all trade activity in the account by selecting "Since Open" in the "From" box and "Now" in the "To" box.

The report function allows you to view your account status and activity, on a daily, weekly, monthly or yearly basis. This report presents, in a format ideal for printing, key account information, such as records of floating positions and completed trades.

- **Research**

Clicking on the "Research" button at the top of the trading screen allows you to access the Daily FX website. www.dailyfx.com is designed to cater to both fundamentally and technically oriented traders. In addition to proprietary information provided by FXCM's team of in house analysts, www.dailyfx.com also provides technical and fundamental research from 8 premier banking institutions, profiles and in-depth information on each currency, proprietary indicators, and detailed technical studies including key technical levels and pivot points.

- **Apply Now/MYFXCM.com**

Clicking on "Apply Now" will allow you to begin the application procedure to open a live account with FXCM. If you have a live account, you will see a link to www.myfxcm.com, the website where you can access your live account information.

- **Chat**

Clicking on the "Chat" button at the top of the trading screen allows you instant, 24-hour access to a live FXCM representative. These trained representatives are able to answer any questions regarding the FX Trading Station, account details, technical support, customer support, FX resources or the FX market in general. There is no fee to use this service. Chat is available 24 hours a day, 7 days a week and offers service in multiple languages.

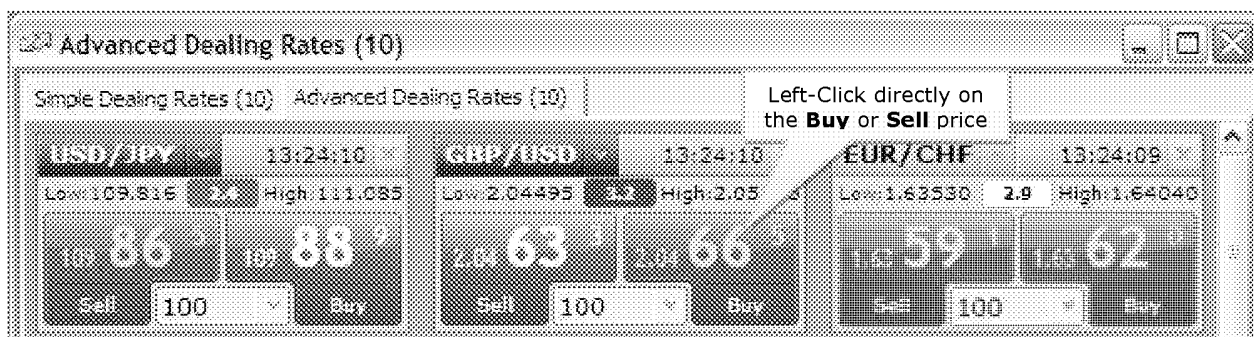
Distinguishing Features of the FX Trading Station

Market Orders

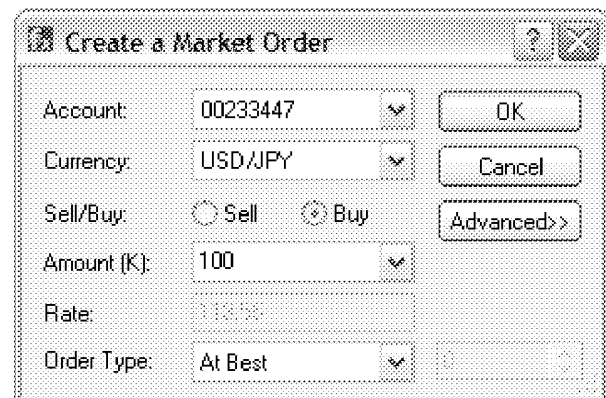
Placing a market order is quick and efficient. Simply click on the price where you would like to buy/sell the currency pair. This will bring up a market order box and once you click on OK, FXCM will make best efforts to fill your trade at the price requested.

2 scenarios can occur when a market order is placed:

1. **Market Range:** If an order cannot be executed within the price range specified by the client, the order will not be executed. The default setting for "Market Range" is zero. By keeping this setting, you are stating that if the price you click on is not available, you don't want to get filled; you will only get filled at the price range you click on. Advantage = Price Certainty
2. **"At Best":** If you select this option, your entire order will be filled at the best available rate. This could be at the rate you click on, or a substantial number of pips away. Essentially, your complete order will be quickly filled, but there is no certainty of the price. The rate is determined by prices provided to FXCM by the multiple banks and financial institutions. Advantage = Execution Certainty
 - Rapid order execution
 - Fast trade confirmation
 - Real-Time P/L tracking



Trade confirmations are fast. In the open positions window you will find all the information you need regarding your open trade including the open price and real-time profit/ loss on the position in both pips and dollar terms.



Trailing Stops

Stop and limit orders can be placed on open orders by simply clicking on the stop/limit column on the open ticket. These orders can be modified or canceled at any time. Traders also have the option of setting a trailing stop-loss order that will electronically adjust itself as the market rate moves in the direction of your open position. The trailing stop feature allows traders to lock in profits without having to monitor the market.

- Rapid execution of stop/limit orders
- Trailing Stops feature

Please keep in mind that this feature does not protect against losses.

Trailing Stop Order

Ticket: 9923485

Stop/Limit: ☒ Stop ☐ Limit

Rate: 2.0306 <=2.0306

☒ Trailing Stop

Rate Min. Move: 10

New Delete Cancel Advanced <<

Margin Watcher

All account information is updated on a tick-by-tick basis giving traders a complete view of their account activity. Traders have the ability to select a higher margin than the default. To see default margin requirements, visit the pages below:

Margin Requirements:

- FXCM LTD (UK Entity)
<http://www.fxcm.co.uk/forex-margin-rollover-leverage.jsp>

Based on each trader's margin requirement, the FXCM Trading Station will calculate in real time both the funds needed to maintain current positions (Used Margin) and the funds available for taking new positions (Usable margin). If the equity in the account drops below the margin required maintaining the open positions, a margin call will occur and some or all open positions may be closed by the dealing desk at the market price.

Accounts (1)									
Account	Balance	Equity	Day P/L	Used Mr	Usbl Mr	Usbl Mr, %	Gross P/L	MC	Hedging
00233447	106,383,134.90	106,382,321.10	-21,691.57	30,000.00	106,352,321.10	99.97	-813.80	N	Y
Total	106,383,134.90	106,382,321.10	-21,691.57	30,000.00	106,352,321.10	99.97	-813.80		

*Without proper risk management, this high degree of leverage can lead to large losses as well as gains.

24 Hour Reporting

Clients can generate detailed account statements on demand from the FX Trading Station. The reports can contain up-to-the-second account information or be customized to reflect activity between any two given dates. These reports are comprehensive and include the details of each specific trade. In order to receive a hard copy record, the client simply clicks on the print function.

- 24-hour access
- Detailed information on every trade
- Select time parameters
- 3 possible formats: HTML, Microsoft Excel, and Adobe PDF

Report Parameters

Account: 00233447

From: 8/ 1/2007 ☒ Since Open

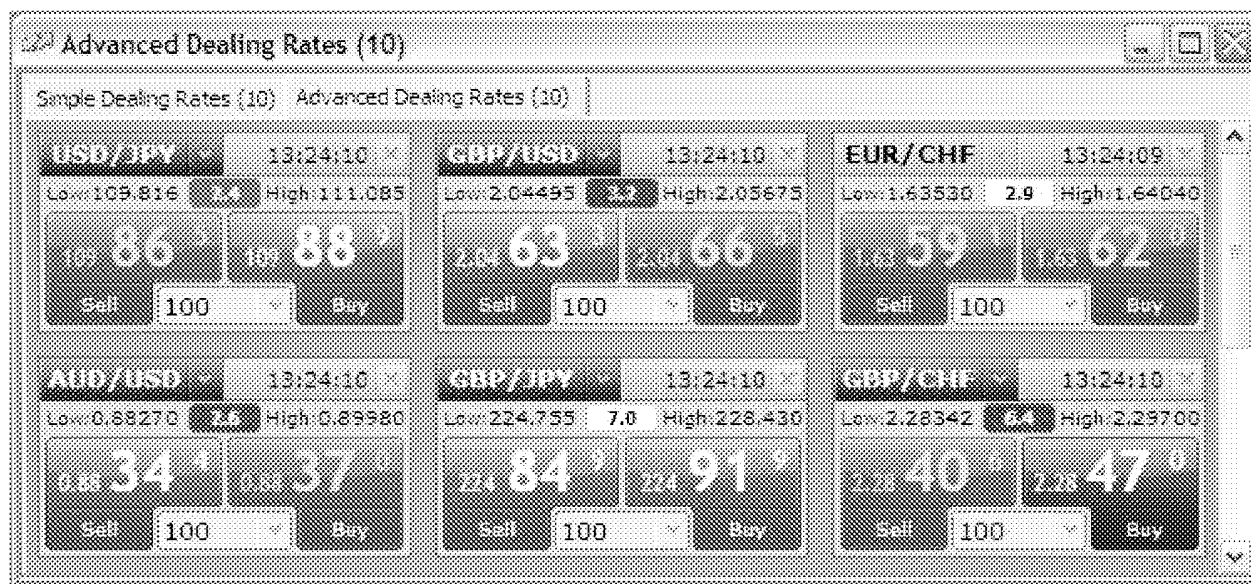
To: 8/ 1/2007 ☐ Now

Format: HTML

Run report Cancel

Rates

Advanced Dealing Rates Window



The FXCM Trading Station contains live executable quotes for 29 currency pairs. Each currency quote box in the **"Advanced Dealing Rates"** window shown above contains information about a specific currency pair, as defined by the currency pair abbreviations at the top of the box.

For example, **"EUR/USD"** represents the Euro/U.S. Dollar.

- The first currency in the pair is referred to as the **Base Currency**
- The second currency in the pair is the **Counter Currency**

The price you see for each currency pair is the exchange rate for that pair.

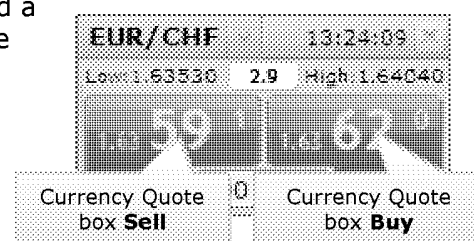
The exchange rate refers to the amount of the counter (second) currency that can be exchanged for one unit of the base (first) currency.

Example:

EUR/USD is 1.21920, then 1.21920 US Dollars can be exchanged for 1 Euro.

Buying and Selling

Each currency quote box contains both a buy (i.e. **offer or ask**) and a sell price (i.e. **the bid**). When trading on the FXCM platform you are generally cutting out commissions, and paying only the spread. The **spread** is the difference between the rate where you can sell a currency pair and the rate where you can buy a currency pair.



When the rate for a currency pair *increases* this means that the base currency in the pair is getting stronger (as it now takes more of the counter currency to get one of the base currency)

and the counter currency in the pair is getting weaker. When the rate for a currency pair decreases, this means that the base currency in the pair is getting weaker (as it now takes less of the counter currency to get one of the base) and the counter currency in the pair is getting stronger.

Traders who expect the rate for a currency pair to increase would buy or enter a **long** position and traders who expect the rate for a currency pair to decrease would sell or enter a **short** position.

Examples:

Buying

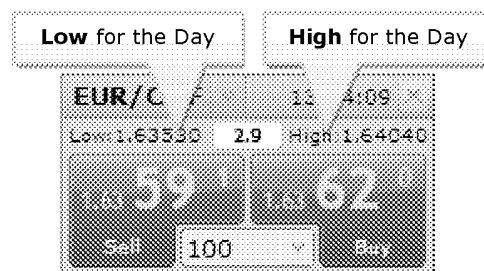
The EUR/USD is currently trading at 1.2924. I am expecting the Euro to strengthen against the US Dollar causing the rate for EUR/USD to move higher. To express this opinion with a trade I would click the buy rate and enter a long position in EUR/USD.

Selling

The EUR/USD is currently trading at 1.2924. I am expecting the Euro to weaken against the US Dollar causing the rate for the EUR/USD to move lower. To express this opinion with a trade I would click the sell rate and enter a short position in EUR/USD.

High and Low

Also displayed in the currency quote box is the high and low prices since 17:00 EDT/EST (New York Time) at the end of the days market session. The high shown is the highest buy price reached since 17:00 EDT/EST (New York Time) and the low is the lowest sell price reached since 17:00 EDT/EST (New York Time).

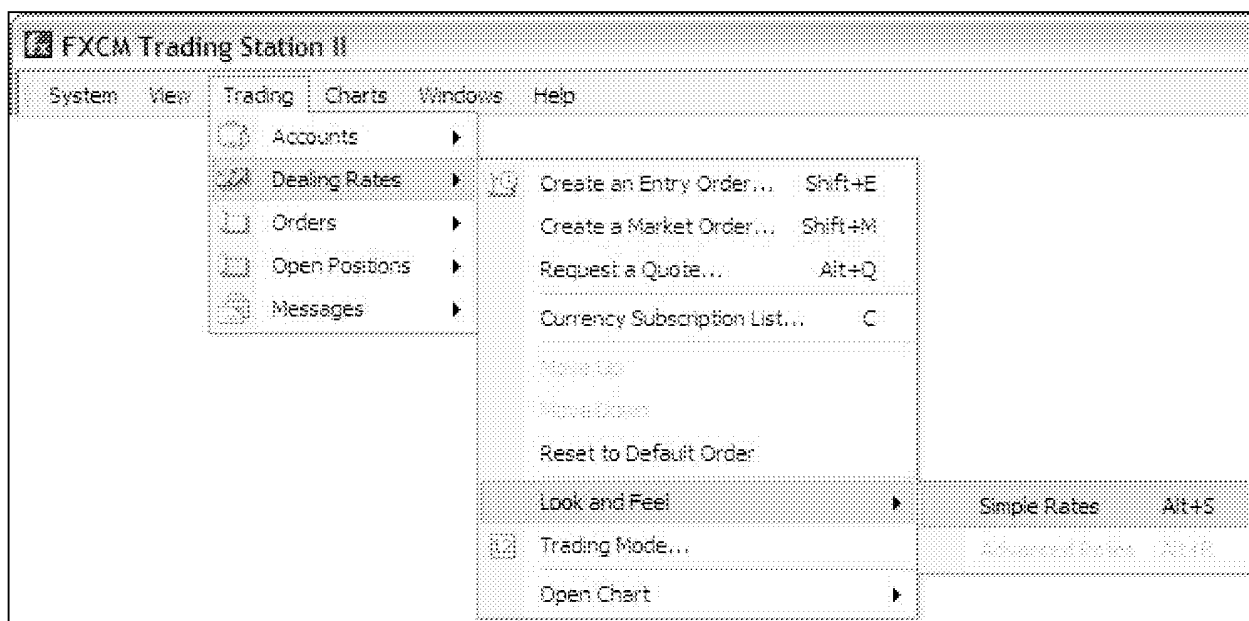


Simple Dealing Rates Window

Advanced Dealing Rates (12) × Simple Dealing Rates (12) ×											
Symbol	Sell	Buy	Spread	High	Low	Roll S	Roll B	Pip Cost	MMR	Time	
EUR/USD	1.49427	1.49447	2.0	1.49787	1.48580	-1.50	0.15	1.00	160.00	09:53:18	
USD/JPY	89.252	89.278	2.6	89.382	89.002	-3.32	0.88	1.12	100.00	09:53:18	
GBP/USD	1.67670	1.67700	3.0	1.68480	1.67628	-5.28	1.95	1.00	170.00	09:53:18	
USD/CHF	1.01085	1.01118	3.3	1.01711	1.00835	-3.78	0.90	0.99	100.00	09:53:19	
EUR/CHF	1.51050	1.51106	5.6	1.51204	1.51032	-4.92	0.72	0.99	160.00	09:53:18	
AUD/USD	0.92868	0.92923	5.5	0.93392	0.92644	-34.23	14.64	1.00	100.00	09:53:18	
USD/CAD	1.05073	1.05115	4.2	1.05407	1.04488	-0.36	-1.11	0.95	100.00	09:53:18	
NZD/USD	0.74817	0.74859	4.2	0.75018	0.74290	-20.85	8.79	1.00	100.00	09:53:19	
EUR/GBP	0.89181	0.89133	4.8	0.89259	0.88365	0.63	-3.57	1.68	160.00	09:53:19	
EUR/JPY	133.549	133.599	5.0	133.549	132.571	-5.28	1.52	1.12	160.00	09:53:18	
GBP/JPY	149.660	149.714	5.4	150.372	149.400	-12.00	4.32	1.12	170.00	09:53:18	
GBP/CHF	1.69503	1.69565	6.2	1.71066	1.69271	-10.86	3.24	0.99	170.00	09:53:18	

By changing the dealing rates window to "simple" mode, traders can view additional information such as margin requirement, rollover amounts, and the dollar value of a pip for each currency pair. To view the "Simple Dealing Rates" window:

- Click on "Trading"
- Choose "Dealing Rates"
- Another Tab will open up, click on "Look and Feel"
- Then click on "Simple Rates"



Sell

This is the SELL (bid) price

- Meaning the price where you can sell the currency pair.
- This price is dynamic and will fluctuate tick-by-tick with the slightest market move.

Buy

This is the BUY (ask) price

- Meaning the price where you can buy the currency pair.
- This price is dynamic and will fluctuate tick-by-tick with the slightest market move.

High

The high is the highest offer rate since 5:00pm EST of the previous day.

Low

The low is the lowest the bid rate has touched since 5:00pm EST of the previous day.

Roll S and Roll B

This stands for Interest Rate Buy and Interest Rate Sell. (Explained on pg. 21)

- This is the amount in dollars per lot that you will pay/receive for positions that are rolled over.
- At 17:00 EST/EDT, all open positions are automatically rolled over to the next settlement date. If you have no open positions at 17:00 EST/EDT, even if you executed transactions during the previous 24 hours, there will be no rollover of positions.

Under the "**Roll B**" (Interest Rates Buy) column,

- The amount in U.S. dollars per 1 lot buy position is provided.
- If there is a minus sign next to the number, the amount will be subtracted.

Under the "**Roll S**" (Interest Rates Sell) column,

- The amount in U.S. dollars per 1 lot sell position is provided.
- If there is a minus sign next to the number, the amount will be subtracted.

Pip Cost

The Pip Cost gives you the pip value for each currency in real time. On the standard account, the approximate pip value is \$1 per pip, and on the Micro account, the pip value is approximately \$0.10 per pip.

- Standard account - \$ 1 per PIP
- Micro account - \$ 0.10 per PIP
- All of the currency pairs where the USD is not the base currency, i.e., EUR/USD, AUD/USD, GBP/USD, NZD/USD will have a fixed pip value of \$1/\$0.10 per pip.
- All other currency pairs have a fluctuating pip value.

MMR

The amount reflected in this column indicates the margin required to open a one lot position. The margin deposit will vary depending on which FXCM entity your account is with, and which currency pairs you are trading.

Time

Every time an exchange rate changes, a time stamp is placed next to the currency pair. The time is recorded in Eastern Standard Time.

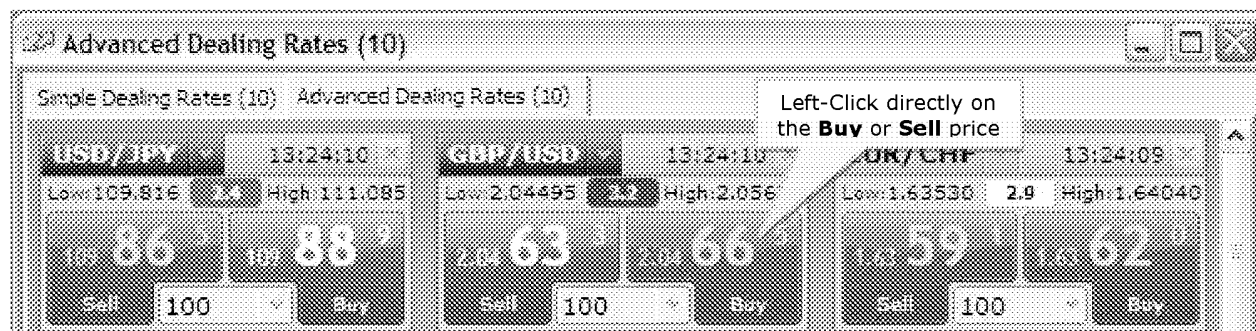
- A time stamp of 14:00 would mean the last update occurred at 2:00 PM Eastern Standard Time.

** Without proper risk management, a high degree of leverage can lead to large losses as well as gains.*

Trading Functionality

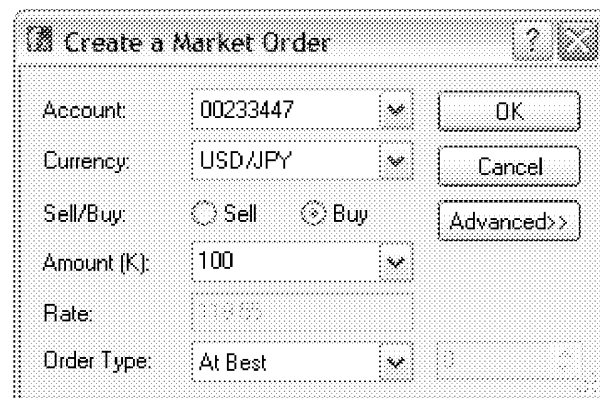
Open a position at the current market rate:

The simplest way to place an order to be executed at the current market rate is by left clicking on the exchange rate within the dealing rates window for the currency pair you wish to buy or sell.



After left clicking on the exchange rate for the currency pair, a "market order" box will appear. In the market order box there are 5 parameters which can be set prior to sending the order to the trading desk:

- Select the account you plan on trading on, though this is only applicable if you are trading in more than one account.
- Select a currency pair. This will default to the currency pair that is highlighted in the Dealing Rates Window, or select another currency from the drop down box
- Select sell or buy
- Select the amount you are buying or selling, trades are made in increments of 10,000 of the base currency in a standard account. "10" represents 1 lot, or 10,000 units of the base currency. "20" is 2 lots, or 20,000 and so forth.
- Under At Market, select the range of rates you are willing to accept. Orders will be executed at the first rate the market reaches that is within the range specified here.
- To activate the stop or limit feature, click the "Advanced" button on the box to the left of the word "Stop" or "Limit." (For more information on stop and limit orders see pg. 19)
- Click the "OK" button after all the selections have been made to execute the trade. After "OK" has been selected the trade will appear in the "Open Positions" window, which confirms the execution of the order.

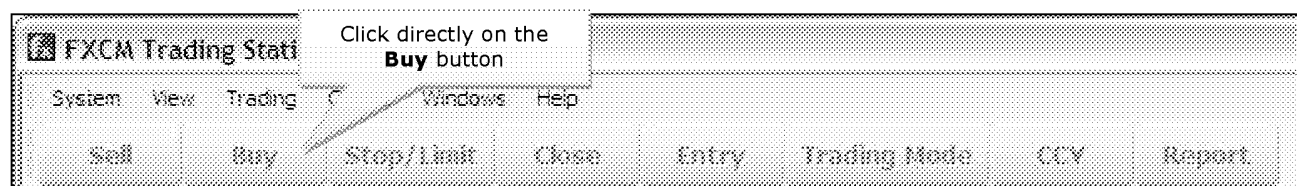


Other Ways Positions can be opened:

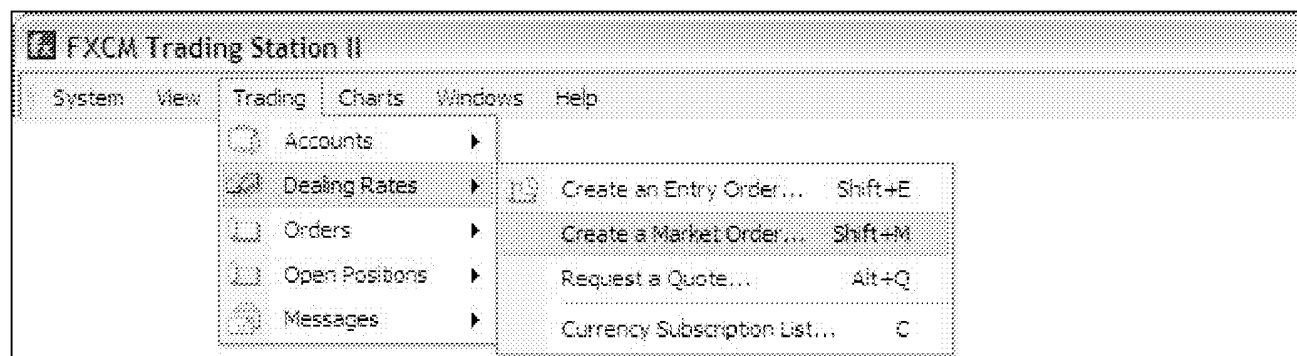
1. Right-click on the appropriate rate and select the **"Create a Market Order"** command from the pop-up menu that appears.



2. Click on the **"Buy"** button at the top of the trading screen.



3. Click on the **"Trading"** heading located at the top of the screen and select **"Dealing Rates"** and then **"Create a Market Order"**



Close a position:

To close an open position left click directly on the "Close" price of the ticket you wish to close.

Ticket	Account	Currency	Am't (K)	S/B	Open	Close	Stop	Stop Move	Limit	P/L	Gross P/L	Roll	Time
9924085	00233447	EUR/USD	100.0		1.3784	1.3733				10	159.00	0.00	6/3/2007 11:43
9924084	00233447	USD/JPY	100.0		116.42	116.35				-5	-25.34	0.00	6/3/2007 11:43
9924961	00233447	USD/HKD	100.0		7.8304	7.8277				-27	-34.49	0.00	6/3/2007 11:34
9924980	00233447	USD/HKD	100.0		7.8304	7.8277				-27	-34.49	0.00	6/3/2007 11:34
9924979	00233447	EUR/USD	100.0		1.3717	1.3700				12	130.00	0.00	6/3/2007 11:33
9924978	00233447	USD/HKD	100.0		7.8243	7.8216				-24	-31.22	0.00	6/3/2007 11:33
9918917	00233447	EUR/USD	0.030		1.3731	1.3731				0	-0.00	0.00	7/24/2007 05:16
Total			600.010							-56	162.44	0.00	

This will bring up the "close position" box which has two parameters you can set prior to sending the close order request.

- Select the ticket that you wish to close.
- Select the amount you wish to close. If you wish to close only a portion of your position simply scroll down the list and select the amount you wish to close.
- Select the range of rates you are willing to accept; Orders will simply be executed at the first rate the market reaches that is within the range specified. To avoid rejection scenarios one can use the “market range” feature to allow a specified amount of slippage.

Close Position(s)

Ticket: 9923427

Amount (K): 100

Rate: 0.0000

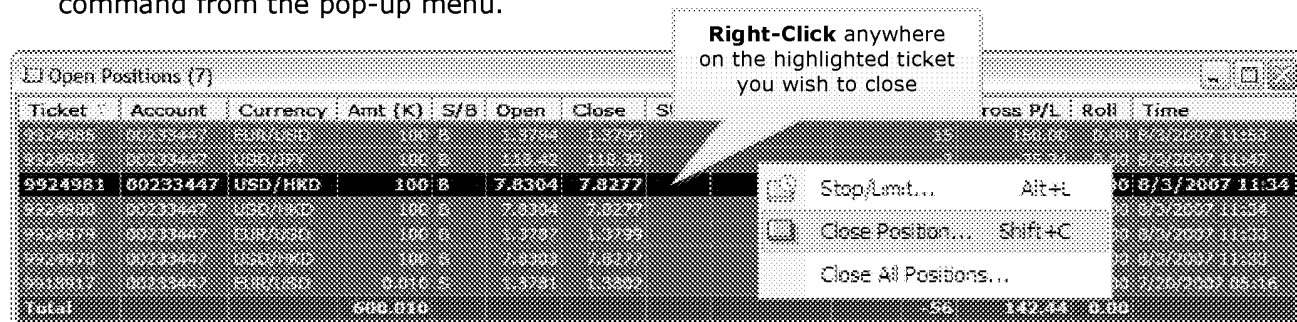
Order Type: At Best

OK Cancel

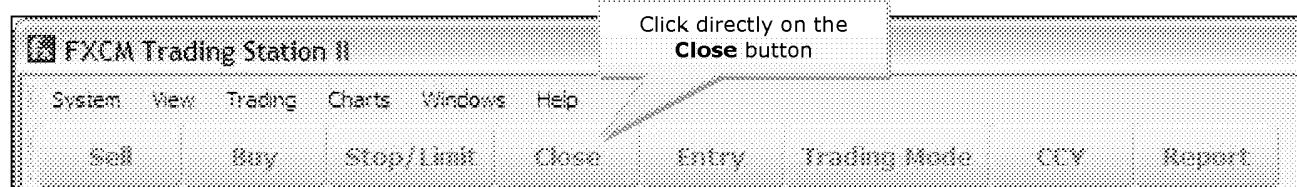
At any time during the close position process, you can cancel the order by clicking on the **"Cancel"** button. Click the **"Ok"** button after all the selections have been made to close the position. Once the position is closed it will disappear from the **"Open Positions"** window and move into the **"Closed Positions"** window until the close of that days trading at 17:00 Eastern Standard Time.

Other Ways You can close an Open Position

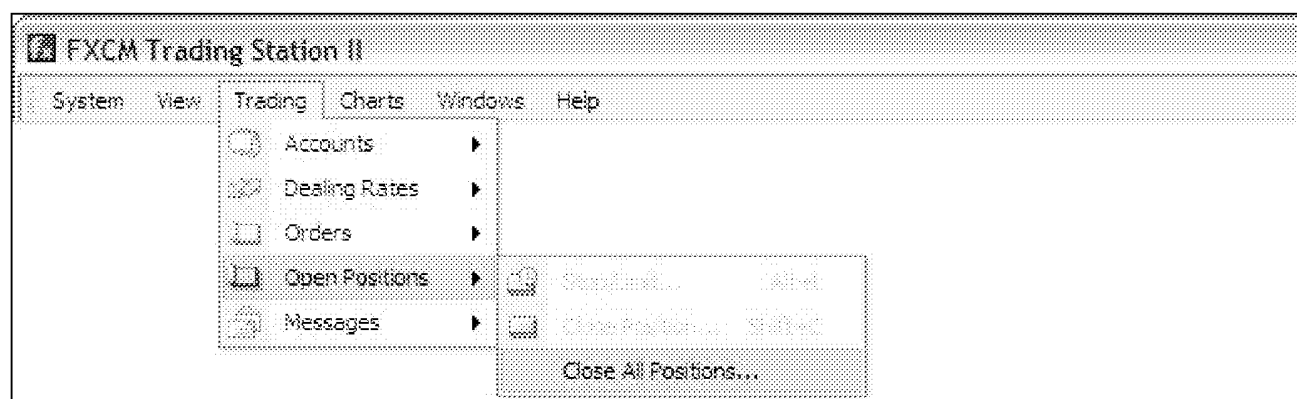
1. Right-click on the **"Close"** box from the highlighted ticket and select the **"Close Position"** command from the pop-up menu.



2. Click the **"Close"** button at the top of the trading screen.



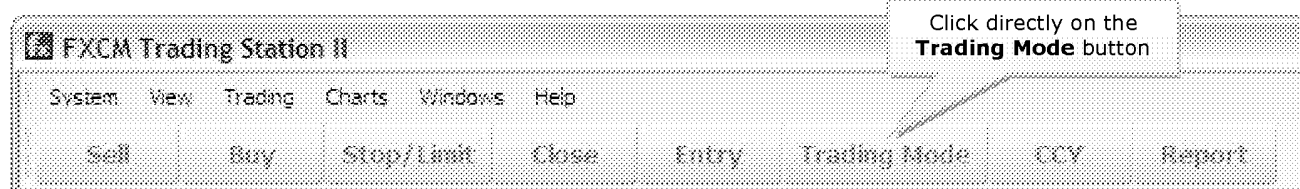
3. Left click the **"Trading"** option at the very top of the screen and select **"Open Positions"** and then **"Close Position"**.



One/Double-Click Execution

The Trading Station defaults to a two-step execution mode which minimizes the possibility of accidentally opening an unwanted trade. The one-click and double-click execution options are designed for traders who want to take advantage of fast moves during volatile market conditions.

To specify your preference, click on the **"Trading Mode"** button at the top of your Trading Station. You will then see a **"Choose Mode"** window where you will have three choices.



- **Two Step with Market Order Box (Default Setting)**

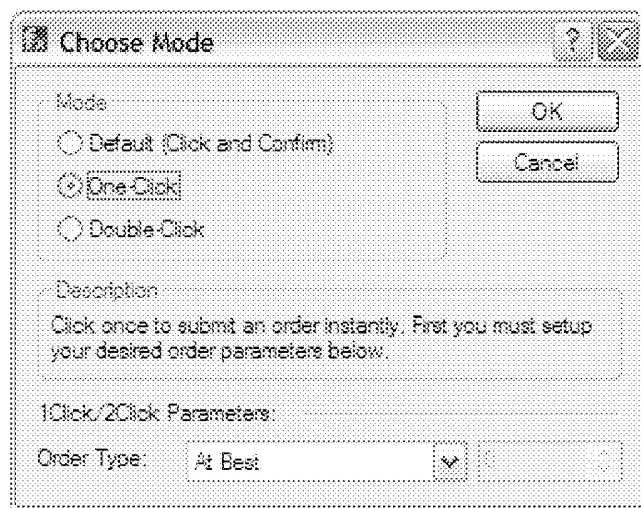
This option requires left clicking on the buy price to buy the pair, or left clicking on the sell price to sell the pair. An additional step of confirming the order in the Market Order box is required.

- **One Click Mode**

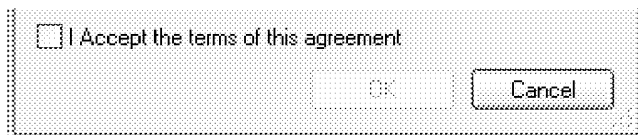
This option requires that you left-click once on the buy price to buy the pair, or left-click on the sell price to sell the pair. There are no additional steps required to execute the order.

- **Double-Click Mode**

This option requires that you left-double-click on the buy price if you are buying the pair, or on the sell price if you are selling. There are no additional steps required to execute the order.



When you have chosen your order mode, click **"OK."** You will then be prompted to agree to a disclaimer. Click the check box to accept, and then click **"OK"**. When the one-click or double-click option is enabled, it will be indicated by a **"1"** or **"2"** on the Dealing Rates in both Advanced and Simple views of each chosen currency pair (see pg. 9)



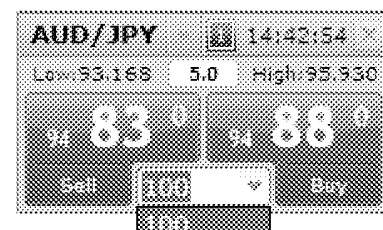
Closing Positions:

Closing a position in the one-click or double-click mode simply requires that you left-click on the appropriate **"Close"** price in the Open Positions window.

Selecting Order Size:

The default order sizes are 10,000 units for mini accounts and 100,000 units for 100K accounts. The order size is displayed in a drop down box between each currency pair's Buy and Sell price.

To select the order size in the one-click or double-click mode, you can either use the drop down box or input the amount desired in increments of 10,000 (expressed as 10) for standard accounts. When trading in the two-step mode this amount will be grayed out. You will be able to change the order size in the market order box.



Placing an Order Away From the Current Market Rate

In addition to allowing the placement of orders at the current market rate, the FXCM Trading Station also allows orders to be placed at a price above or below the current market rate. These orders are referred to as **Entry orders**, and are only executed if the market rate reaches the rate specified in the order. With the No Dealing Desk account type, entry orders can also be placed within the spread.

There are two types of entry orders on the FXCM platform, which are Stop Entry orders and Limit Entry orders.

A **Limit Entry** order is an order to buy below the current market rate, or an order to sell above the current market rate. * Limit entry orders can only be filled at the requested price. If the price is hit, but the bank cannot fill the order, the order will be reset.

A **Stop Entry** order is an order to buy above the current market rate, or an order to sell below the current market rate. * Stop entry orders can only be filled at the requested price or *worse*.

Examples:

If the current market price in EUR/USD is 1.2683 and a trader wishes to place an order to sell if the market moves to 1.2750, he or she would place a limit entry order.

If the current market price in EUR/USD is 1.2683 and a trader wishes to place an order to buy if the market moves to 1.2750, he or she would place a stop entry order.

To place an entry order left click on the **"Entry"** button at the top of the trading screen.



After clicking the "Entry" button, the "Create an Entry Order Box" will appear.

There are five parameters which can be set prior to sending an entry order to the trading desk.

The first four are the same ones that appear in the "Market Order" Box as outlined on the right.

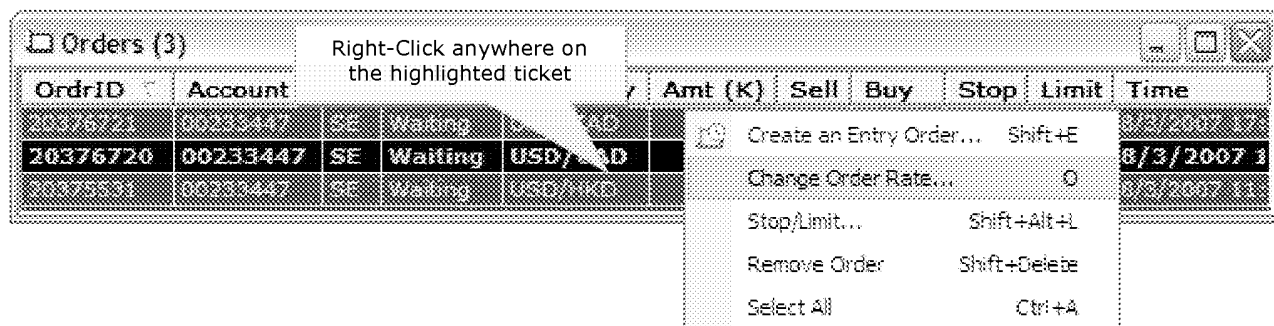
- Account
- Currency
- Buy/Sell
- Amount

The difference is that for an entry order you set a specific level to trigger the execution of the trade.

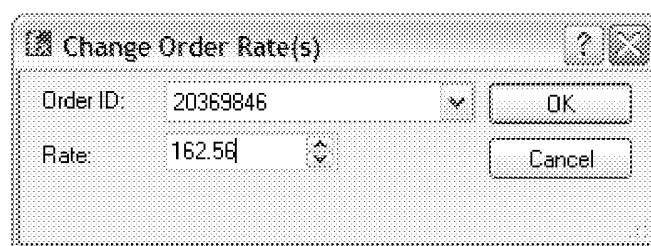
Once the order is accepted, it will be listed in the **"Orders"** window of the platform where it will remain as a waiting order until the market moves to the rate specified in the order, or the order is cancelled. Once the trade is executed, the position will disappear from the **"Orders"** window and reappear as an open position in the **"Open Positions"** window.

Modify an Entry Order

Once an entry order has been placed, the order rate can be modified by right clicking on any part of the order in the orders window and selecting "change order rate"



After selecting "change order rate" as outlined above, the "change order rate" box will appear. Here the order ID and new order rate can be specified.

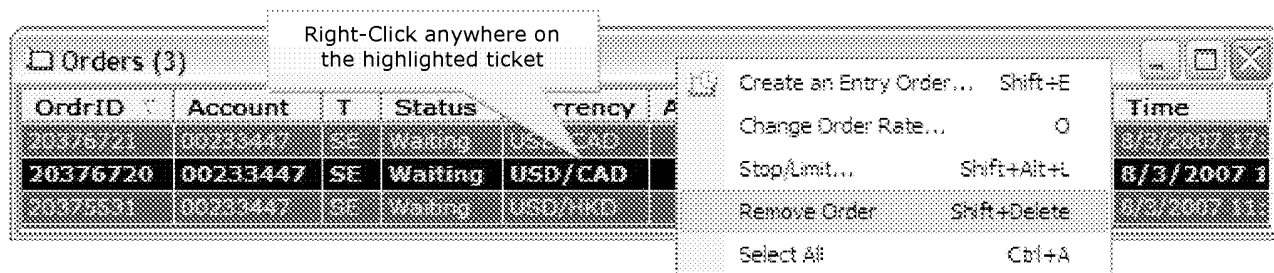


Click on the "OK" button after all the modifications have been made. Once the trade is completed, the updated information will be reflected in the **Orders** window.

It is important to note that only the exchange rate can be changed for an existing entry order. If you wish to change the order size or currency specified in an entry order, you must cancel the existing order and enter a new one.

Canceling an Entry Order

To cancel an existing entry order, right click on any part of the orders window and select "remove order".



After selecting "remove order" as outlined above, you will be asked to confirm that you wish to delete the selected orders.

Click "Yes" to cancel the trade or "No" to make no changes to the order. Once the "Yes" button is clicked, the order will be deleted from the **Orders** window and officially removed.

OCO Entry Orders

OCO stands for "One Cancels the Other." It simply means that if one part of the order is executed, the other part will be automatically cancelled. On the FX Trading Station Entry Orders will appear under the "OCO Orders" tab. For example, in this example the two 100K GBPUSD sell positions are linked as OCO. That is to say that if one of these prices executes, the other order will be deleted.

Orders (1,1OCO) X								
OrderID	Account	T	Status	Symbol	Amt	Sell	Buy	Time
Entry Orders (1)								
61043319	00906901	LE	Waiting	USD/CAD	10,000		1.01800	10/30/2009 14:04
OCO EUR/USD (2)								
61058982	00906901	SE	Waiting	EUR/USD	30,000		1.49809	10/30/2009 14:04
61058982	00906901	SE	Waiting	EUR/USD	30,000	1.45000		10/30/2009 14:04

You can choose to make either "Simple OCO Orders" or "Complex OCO Orders".

Complex OCO Orders

Complex OCO orders allow you to link 2 or more entry orders to each other as OCO orders. These orders can be all in one currency pair, or across many currency pairs. There are several different ways to set Complex OCO Orders.

Orders (4) X					
OrderID	Account	T	Status	Symbol	Amt
Entry Orders (4)					
61042657	00906901	SE	Waiting	AUD/USD	10,000
61040464					30,000
61040465					30,000
61043311					10,000

Simple OCO...
 Create Entry Order... Shift+E
 Complex OCO...
 Change Entry Order...
 Remove Order Shift+Delete

Method 1: You manually place two (or more) entry orders (see Entry Orders pg). In the Orders Tab, you will see the two entry orders. To link them as OCO (one cancels other), simply right click on one of the Order ID numbers under the Order ID Column and select "Complex OCO".

A box will appear with your existing available entry orders. To link your orders as OCO you can select them individually and click "Add", or you can Select All. You will then see these orders move into the "OCO Orders" section of the box. Click "OK" to complete the order. You can even link as many orders as you like in this way.

Complex OCO

Account: 00906901

Available Orders

OrderID	T	Symbol	Amt	Sell	Buy	Time
61042657	SE	AUD/USD	10,000		0.95000	10/30/2009 12:07
61040459	SE	EUR/USD	30,000		1.51000	10/30/2009 12:07
61043219	LE	USD/CAD	10,000		1.01000	10/30/2009 12:07

Add Select All Create Entry

OCO Order Tab

EUR/USD (1)

OCO Order

OrderID	T	Symbol	Amt	Sell	Buy	Time
61040464	LE	EUR/USD	30,000		1.42000	10/30/2009 12:07

Remove Select All

OK Cancel

Method 2: If you already have an OCO order in place, you can click on an order and drag it around the Orders Window. If you drag an Entry order into the OCO section and your mouse pointer turns yellow, you can let go and the order will drop in as a new OCO order. If you click and drag an order over another order, your mouse pointer will turn green. Then you can drop the order and it will become OCO with the order you were pointing at.

The moment that any one of the entry orders that is a part of your Complex OCO Order executes, all the other order(s) in that OCO will be cancelled, and will disappear from your Orders Window.

Simple OCO Orders

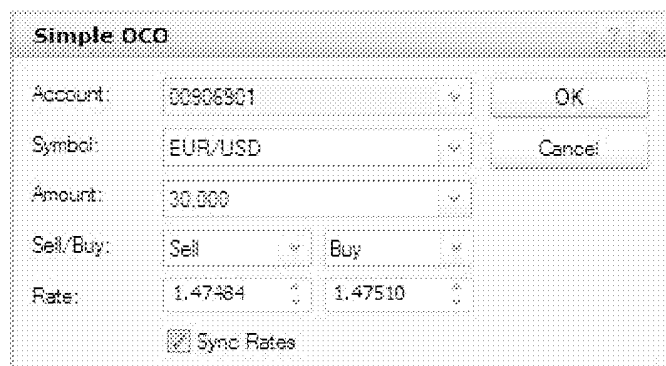
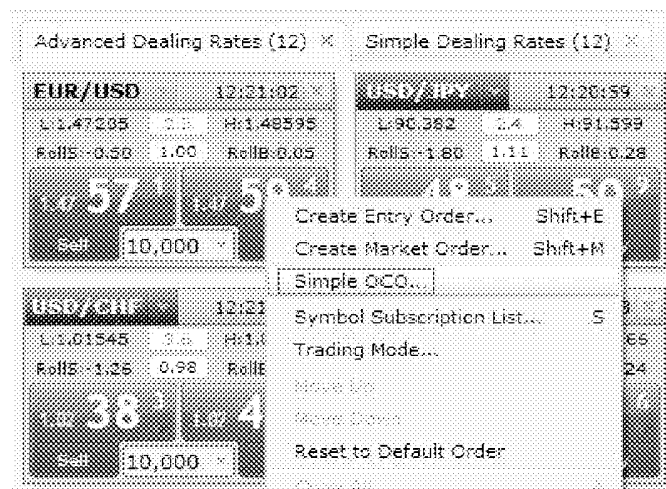
"Simple" OCO Orders offer you a way to make 2 linked Entry Orders in the same currency pair with just a few clicks.

How to Create Simple OCO Orders: In the Dealing Rates window, right-click on the currency pair that you want to trade, and choose "Simple OCO".

In the Simple OCO box that appears, you can set the trade size, and choose if you want both orders to be Sell orders, Buy orders, or one of each. When you click OK, your new OCO orders will appear in the Orders window.

The "Sync Rates" box is checked by default. When the "Sync Rates" box is checked, and you change either of the entry order prices, the software will automatically determine what the other entry order's price should be. If your order is for a Buy and a Sell, the software will set the 2 entries an equal distance from each side of the current market price, and link them as OCO.

When the "Sync Rates" box is NOT checked, you can enter whatever values you wish for each order. They will still be automatically linked as OCO.



Some Uses for Simple OCO Orders:

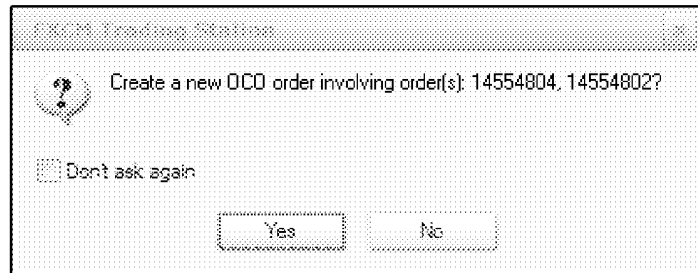
Simple OCO orders are well suited to taking advantage of range breakouts or pullbacks in a trend. For example, before an important news event, the market will often move sideways in a range. When the news is released, the price could break to the upside or to the downside. If you are expecting a break in either direction, you could place a Simple OCO order to buy above the range and to sell below the range.

When a currency pair is trending, the price will often pull back within the larger move of the uptrend, while other times, the price will break support or resistance and continue its trend. You can set the OCO order to buy above resistance and to buy at the trendline.



Other ways to link Entry Orders as OCO:

An alternative way to link orders would be to "drag & drop." Select the orders that you want to link in the "Orders" tab. To select multiple orders simply hold the control key down. Then drag the orders over to the OCO Orders tab and drop them in. You will receive a confirmation box asking you whether you would like to create the OCO order, and then simply click Yes to confirm.



Editing an OCO Order:

The easiest way to make changes to existing OCO orders is to right click on the OCO order number in the "OCO Orders" window. Here you can edit the order, remove it from OCO (in which case all orders will go back in the "Orders" window, or "Delete Orders" in which case all orders will be removed entirely. If you right click on a particular order you can choose to Move this order from the OCO Orders tab (in which case it will go back in the "Orders" window as an unlinked order. Or "Remove the Order" entirely.

As you edit your OCO orders, you may notice that an entry order can remain in the "OCO Orders" window even after they have been unlinked. In these cases, if the price is executed the order will act as a regular Entry Order and execute at the next best price.

Using Entry Orders as Stops/Limits¹

Entry Orders can be used to place stops and limits as they provide the ability to realize profits and cut losses.

For Buy Positions: Placing an entry order to sell below the price where you got into the position protects you from additional losses. Placing an entry order to sell above the price helps protect profits.

For example, if you have a BUY EUR/USD position at 1.4900, you could place:

a stop-loss using a sell entry order (Stop Entry, SE) at 1.4800

OR

a limit using a sell entry order (Limit Entry, LE) at 1.5000.

For Sell Positions: Placing an entry order to buy above the price where you got in protects you from additional losses. Placing an entry order to buy below the price where you got in locks in profits.

For example, if you have a SELL EUR/USD position at 1.4900, you could place:

a stop-loss by using a buy entry order (Stop Entry, SE) at 1.5000

OR

a limit using a buy entry order (Limit Entry, LE) at 1.4800

Note: If you only want one of these two orders to execute (either the limit or the stop-loss), then you would link them as OCO.

If you close out your GBP/USD position with a market order, you will want to select "Delete Orders" so that no new positions are created should the price levels hit. Also note that if your account should suffer a margin call, all of your open positions will be closed. Any protective OCO entry orders must then be manually removed to avoid entering new positions.

¹Entry orders can only be used as stops/limits when an account has hedging disabled

Adding Stops and Limits to Open Positions

Stop and limit features on individual tickets are not functional on the Forex Capital Markets LLC. However, FXCM LLC accounts can use entry orders to place stops and limits.

Stop and Limit Orders are orders which are tied to an open position, or order and set to automatically close a position when the market reaches a specified rate. Normally a stop order is used to automatically close an open position before additional losses are incurred and a limit order is used to automatically lock in trading profits. **


If a position is opened by buying a currency pair, the **stop order** will always be placed below the current market price, and a **limit order** will always be placed above the current market price. If a position is opened by selling, the **stop order** will always be placed above the current market price and the **limit order** will always be placed below the current market price.

It is important to note that if a position is opened by buying, then your position will be closed when the "sell" rate reaches your stop or limit price. Conversely, if a position is opened by selling, then your position will be closed when the "buy" rate reaches your stop or limit price.

Example:

A trader has a buy position in EUR/USD which was opened at 1.2754 and the current market price is 1.2750. The trader wishes to have this position automatically closed at a loss if the sell price reaches 1.2700 or automatically closed for a profit if the sell price reaches 1.2800. To have this occur the trader sets a stop order on their open position at the rate of 1.2700 and a limit order on their open position at the rate of 1.2800.

To place a stop or limit on an open position left click under the "stop" or "limit" column in the open position window for the position you wish to add a stop or limit to as shown below:



Ticket	Account	Currency	Amt (K)	S/B	Open	Close	Stop	Stop Move	Limit	P/L	Gross P/L	Ref	Time
9924980	00233447	EUR/USD	100	B	1.2754	1.2750				15	120.00	0.00	8/2/2007 11:50
9924981	00233447	EUR/USD	100	B	1.2754	1.2750				15	120.00	0.00	8/2/2007 11:50
9924982	00233447	USD/JPY	100	B	7.8304	7.8277				-27	-34.49	0.00	8/3/2007 11:34
9924983	00233447	USD/JPY	100	B	7.8304	7.8277				-27	-34.49	0.00	8/3/2007 11:34
9924979	00233447	EUR/USD	100	B	1.2757	1.2757				15	120.00	0.00	8/2/2007 11:50
9924978	00233447	USD/JPY	100	B	7.8303	7.8277				-25	-33.25	0.00	8/2/2007 11:50
9924987	00233447	EUR/USD	100	B	1.2750	1.2750				15	120.00	0.00	8/2/2007 11:50
Total			600	B/B						50	142.46	0.00	

After left clicking in the "stop" or "limit" column of the open positions window the stop/limit order box will appear. On the stop/limit order box there are three parameters which can be set prior to sending an order to the trading desk.

- Select the specific ticket number (as shown in the open positions window) of the trade where the stop or limit will be placed.
- Select either a stop or limit order
- Select the exchange rate at which the stop or limit should be triggered. *
- Click on the **"New"** button after all the selections have been made to place the stop/limit order.
- Click the advanced button to place a trailing stop. (Trailing stops are explained on pg 21.)

* Stop/Limit orders must be at least 1 pip above the spread of the current market price.

Stop Distance

You also have the ability to place stops and limits in terms of pips as opposed to setting specific price levels. Limits will be relative to the market opening price at the time the trade was opened. Stops will be relative to the market offsetting price at the time the trade was opened. The difference between the opening price and the offsetting price is the spread.

When buying the open price is the ask, and the offsetting price is the bid. When selling, the open price is the bid, and the offsetting price is the ask. This logic is in place to prevent you from being stopped or limited out inside the spread if slippage occurs when you are trading with tight stops and limits.

Note: If you set a 10 pip stop using the Stop Distance feature, you are setting a stop 10 pips from the offsetting price PLUS the prevailing spread at the time was opened. See examples below.

Example 1: Entry Order to buy 10K EURUSD at 1.4500. Stop 50 pips, Limit 50 pips.

Entry order to buy 10K EURUSD fills at 1.4500
(1.4497 bid "offsetting" price / 1.4500 ask "open" price)

- Limit = 1.4550 (50 pips above 1.4500, the open/ask price). If executed \$50 profit.
- Limit – If executed \$50 profit (goes for all of the limit examples)
- Stop = 1.4447 (50 pips below 1.4497, the offsetting/bid price). If executed \$53 loss.

Example 2: Entry Order to sell 10K EURUSD at 1.4500. Stop 50 pips, Limit 50 pips

Entry Order to sell 10K EURUSD fills at 1.4500
(1.4500 bid "open" price / 1.4503 ask "offsetting" price)

- Limit = 1.4450 (50 pips below 1.4500 the open/bid price). If executed \$50 profit.
- Stop = 1.4553 (50 pips above 1.4503 the offsetting/ask price). If executed \$53 loss.

Example 3: Entry Order to buy 20K GBPUSD 1.6500. Stop 50 pips, Limit 50 pips.

Entry Order to buy 20K GBPUSD fills at 1.6500
(1.6497 bid "offsetting" price) / 1.6500 ask "open" price)

- Limit = 1.6550 (50 pips above 1.6500 the open/ask price). If executed \$100 profit (\$50 x 2 lots)
- Stop = 1.6447 (50 pips below 1.6497, the offsetting/bid price). If executed \$106 loss (\$50 x 2 lots)

Example 4: Entry Order to buy 10K GBPUSD 1.6500. Stop 50 pips, Limit 50 pips.

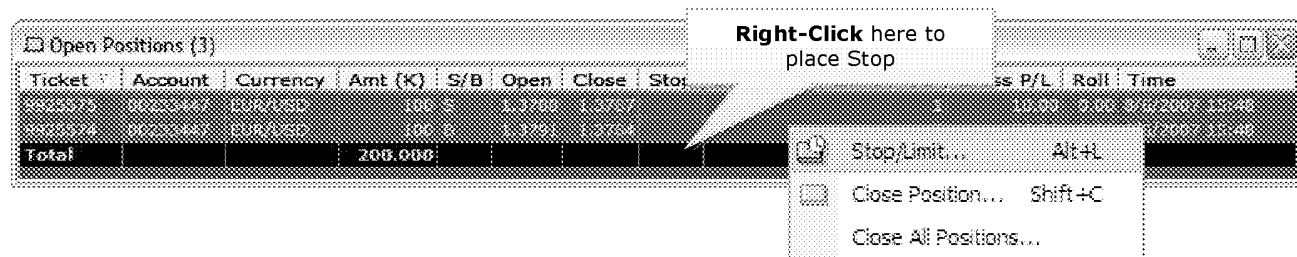
Entry price is slipped and fills at next best price 1.6505, 5 pips above 1.6500.

Entry Order to buy 10K GBPUSD fills at 1.6505
(1.6502 bid "close" price) / 1.6505 ask "open" price)

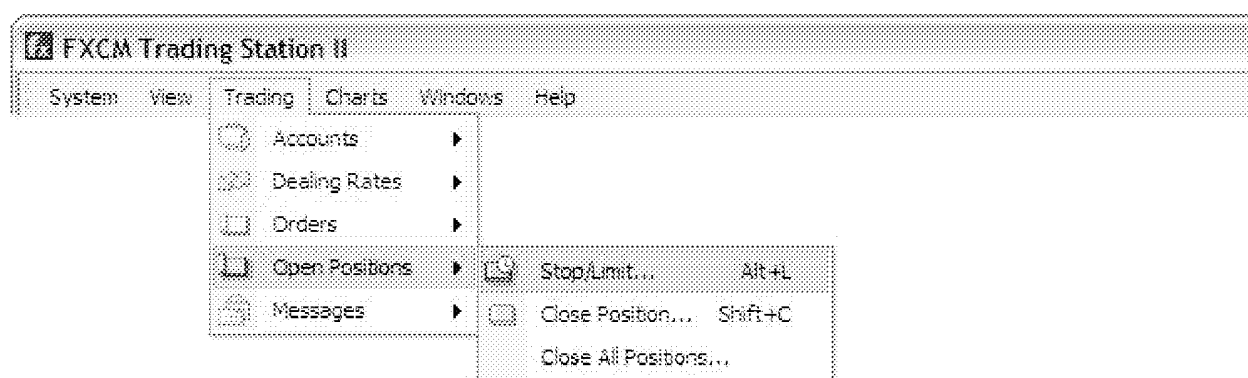
- Limit = 1.6555 (50 pips above 1.6505, the open/ask price). If executed \$50 profit.
- Stop = 1.6452 (50 pips below 1.6502, the close/bid price). If executed \$53 loss.

Other Ways to add a Stop or Limit Order to an Open Position

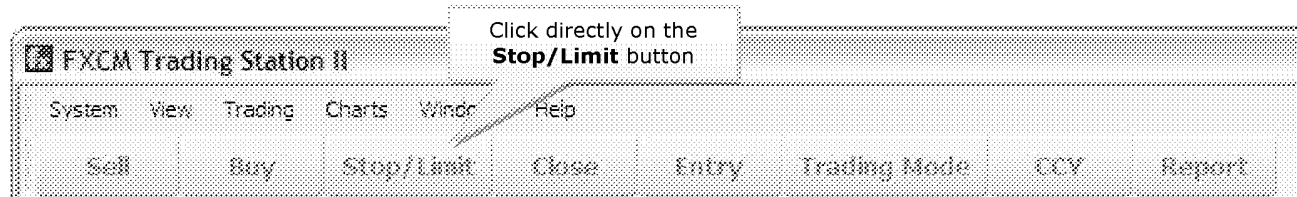
1. Right-click on the appropriate stop or limit box from the highlighted ticket and select the **"Stop/Limit"** command from the pop-up menu.



2. Click on the **"Trading"** heading located on the top of the screen and select **"Open Positions"** and then **"Stop/Limit."**



3. Click on the **"Stop/Limit"** button at the top of the trading screen.



Modify/Delete a Stop or Limit Order

To modify the rate for a specific stop or limit order, simply click on the stop or limit column (as outlined above) which will bring up the stop/order window and allow the rate to be changed.

If you wish to delete the order simply click on the "delete" button in the stop/limit order window.

Stop Order

Ticket: 9923544

Stop/Limit: ☒ Stop ☐ Limit

Rate: 1.367

1) Click **Delete** button

Change Delete Cancel Advanced>>

Trailing Stop Order

Order ID: 20369871

Stop/Limit: ☒ Stop ☐ Limit

Rate: 1.0557

1) Change Rate

2) Click **New** button

New Delete Cancel Advanced>>

Adding Stops and Limits to Entry Orders

In addition to adding stops or limits to open positions, the FXCM Trading Station also allows you to add a stop or limit to an entry order. Unlike stop and limit orders of open positions, stop and limit orders added to entry orders only become active *after* the market price reaches the entry order rate and your entry order becomes an open position.

Example:

Let's say the current market price in EUR/USD is 1.2800. A trader wants to enter a long position if the market reaches 1.2850 so he places an Entry Order to Buy EUR/USD at 1.2850

The trader then wishes to place a stop order for this trade at 1.2815 and a limit order to take your profit if the market reaches 1.2900. To make this happen he places a stop order on his entry order at the rate of 1.2815 and a limit order at 1.2900. If the market does not reach 1.2850 then his stop and limit orders will remain inactive. If the market reaches his entry order price of 1.2850 then his entry order will be executed and move down to the Open Positions Window and the stop order at 1.2815 and limit order at 1.2900 will become active.

To add a stop or limit to an entry order left click on the stop or limit column of the "orders" window.

Orders (3)									
OrderID	Account	T	Status	Currency	Amt (K)	Sell	Buy	Stop	Time
20376721	00233447	SE	Waiting	USD/CAD	500				8/3/2007 17
20376720	00233447	SE	Waiting	USD/CAD	500		1.0561		8/3/2007 1
20376731	00233447	SE	Waiting	USD/HKD	400				8/3/2007 11

Left-Click here
to place Stop

Trailing Stops

Stop-Loss Order

This type of order will help you manage your risk by preventing one trade from wiping out an account.

This order automatically closes your entire position at the best available price once a certain price is reached. A Stop-Loss Order can only be set at a price less favorable than the current price.

Example: If you buy the EUR/USD at 1.47739 and want the position to close automatically if it moves 100 pips against you, you would set a Stop-Loss Order at 1.46739. (If you are short, you would set the Stop Order above the current price, e.g., at 1.48739.)

To set a Stop-Loss Order: when you open your trade with a Market or Entry Order, click on the Advanced bar:

Create an Entry Order

Account: 00532664 OK

Currency: EUR/USD Cancel

Sell/Buy: ☐ Sell ☒ Buy Advanced <<

Amount (K): 100

Rate: 1.47739

Stop/Limit:

☒ Stop: 1.47749 <=1.47701

☐ Limit: 1.47739 >=1.47749

☐ Trailing Stop

Order Type:

Alternate route: You can also enter a Stop-Loss Order by selecting a trade in the Open Positions window, and clicking on the Stop button of the desired open position.

Open Positions (2)										
Open Positions (2)		Closed Positions (1)			Summary (874.50)					
Ticket	Acco...	Currency	Amt ...	S/B	Open	Close	Stop	Stop Move	Limit	
11517122	00532664	EUR/USD	100	S	1.47724	1.47719				
11468801	00532664	EUR/USD	100	S	1.48587	1.47719				
Total			200							

Once a Stop has been set, you will see the Stop price in the Stop column in the Open Positions window.

Open Positions (2)										
Open Positions (2)		Closed Positions (1)			Summary (874.50)					
Ticket	Acco...	Currency	Amt ...	S/B	Open	Close	Stop	Stop Move	Limit	
11517122	00532664	EUR/USD	100	S	1.47724	1.47719	1.49380			
11468801	00532664	EUR/USD	100	S	1.48587	1.47719				
Total			200							

If the Close price touches 1.49380, the entire trade will trigger to automatically close, with the loss subtracted from your balance.

Dynamic Trailing Stop

The trailing stop feature allows traders to place a stop loss order, which automatically updates to lock in profit while the market moves in your favor. Trailing stops can be placed by clicking the "advanced" button in the "Create Market Order," "Create Entry Order," or "Stop Order" window. Please keep in mind that this feature does not protect against losses.

Trailing stops in the FX Trading Station are dynamic, meaning they continually follow the market as it moves in your favor...even when the market moves only 1/10th of a pip. To set a trailing stop, you must first set a stop. This is the initial level where your stop order will "start from." To make the stop order a trailing stop, simply check the "Trailing Stop" box. Then, for every 1/10th of a pip the market moves in your favor, the stop will move the same amount. So, if you bought, your stop will move up when the currency pair rises. If you sold, your stop will move down when the currency pair falls.

Example: You buy EUR/USD at 1.5492(1) and place a 20-pip stop at 1.5472(1). You then check the "Trailing Stop" box to activate the trailing stop.

The EUR/USD then rises by 30.2 pips to 1.5522(3) with **every single 0.1 of a pip**, your stop automatically moves up to 1.5502(3), locking in your profits. **The stop will continue to rise if the EUR/USD rises. If the EUR/USD falls, the stop will remain at 1.5502(3). If the EUR/USD falls to 1.5502(3), your stop will execute, and close your trade.**

Re-Cap of Trade

Market Order: **1.5492(1)** with Stop **1.5472(1)**

If Market goes up 30.2 pips on EUR/USD

1.5492(1)	
+ 30(2)	
<div style="background-color: black; height: 10px; width: 100%;"></div>	
1.5522(3)	New Market Price

Then the new stop price with Dynamic Trade Stop will be:

1.5472(1)	
+ 30(2)	
<div style="background-color: black; height: 10px; width: 100%;"></div>	
1.5502(3)	New Stop Price

Create a Market Order

Account: 00810347 OK

Currency: EUR/USD Cancel

Sell/Buy: ☐ Sell ☒ Buy Advanced...

Amount (K): 100

Rate:

Order Type: At Best

Stop/Limit: ☒ Stop: 1.54721 < 1.54889

☐ Limit: > 1.54889

☒ Trailing Stop

Rate After Move:

Set your Initial Stop Order at 1.54721

Check Trailing Stop Box

Goal: Although trailing stops do not protect you from occurring losses, stop will automatically move up when the market moves in your favor to lock in profits.

Important: Pay attention to your stop price.

Hedging

The hedging feature allows traders to have both a buy and a sell position on one currency pair at the same time. To establish a hedged trade, you can simply place a market order in the opposite direction of your existing position. This will establish a second ticket.

If you are currently long 1 lot of EUR/USD and you click on the sell rate to go short 1 lot of EUR/USD, you will have two separate and distinct positions.

Open Positions (3)

Ticket	Account	Currency	Amt (K)	S/B	Open	Close	Stop	Stop Move	Limit	P/L	Gross P/L	Roll	Time
000000000	000000000	EUR/USD	100	S	1.3750	1.3757				7	10.00	0.00	8/15/2007 11:46
000000000	000000000	EUR/USD	100	B	1.3751	1.3754				-3	-10.00	0.00	8/15/2007 11:46
Total			200.000							-6	-60.00	0.00	

If the two trades are of the same size and are placed at the same rate, then the total profit/loss on the positions will be the spread.

The margin requirement on the initial trade will be the standard required margin for trades on your account. For hedged positions, once the second leg of the trade is added, the margin requirement will be divided among the two positions.

A position can still be closed with a stop-loss order, a limit order, or by left-clicking on the close price in the Open Positions window. You can also close a trade by left-clicking on the ticket number that you would like to close, then clicking the close button at the top of the trading station.

Clicking on the Sell or Buy buttons at the top of the trading station will NOT close out an existing ticket. Clicking on a quote in the Dealing Rates window will also NOT close out an existing ticket.

Entry orders that are triggered will also NOT affect existing positions. When executed, an Entry order will simply create a new position regardless if the client has an existing position in that currency pair.

At 9:00 AM

- At 8:48 AM

- | Ticket | Account | Currency | Amt (K) | S/B | Open | Close | P/L | Gross P/L | Roll | Open Time | Close Time |
|---------|---------|----------|---------|-----|-------|-------|-----|-----------|------|------------------|------------------|
| 0627854 | 0927225 | EUR/USD | 500 | B | 1.015 | 1.000 | -15 | -200.00 | 0.00 | 2008-07-14 14:24 | 2008-07-14 14:24 |

At 3:00 PM

- | Ticket | Account | Currency | Amt (K) | S/B | Open | Close | P/L | Gross P/L | Roll | Open Time | Close Time |
|---------|----------|----------|---------|-----|--------|--------|-----|-----------|------|---------------|---------------|
| 02-2554 | 002-2447 | EUR/USD | 500 | S | 1.2145 | 1.2300 | 350 | 2,300.00 | 5.00 | 04/2007-13:03 | 04/2007-16:28 |
| 02-2554 | 002-2447 | EUR/USD | 500 | S | 1.3150 | 1.3200 | 250 | 2,300.00 | 5.00 | 04/2007-13:08 | 04/2007-16:36 |

While the ability to hedge is an appealing feature, traders should be aware of the various factors that can affect their accounts. Spreads may widen causing margin to diminish leading to the potential danger of a margin call. Pip costs and rollover may also cause a decrease in account equity, adversely effecting hedged positions. For more information about hedging strategies associated with the FXCM No Dealing Desk platform please contact one of our sales representatives.

At Best Market Orders

- **Get filled every time you submit a market order, even during fast moving markets, by using FXCM's new "At Best" order-type selection.**

"At Best", which is short for "At Best Price", will enable you to be filled every time you submit an order. You will have the option of never again receiving the messages: "The market has moved" or "The price has expired." When an "At Best" order is submitted, you are filled at the best available rate that is streamed to FXCM from multiple global banks and financial institutions. The price may not always be at the exact rate displayed when the order is submitted. "At Best" offers the certainty of being filled, with the benefits of having multiple banks providing prices to FXCM to give you the best rate.

When executing market orders, FXCM clients are now able to choose between two order types: "Market Range", the current method of execution, and the new option, "At Best". The default setting will be "Market Range"; therefore, clients that prefer the current method of execution will not have to make any changes.

At Best

If you select this option, your entire order will be filled at the best available rate. This could be at the rate you click on, or a substantial number of pips away. Essentially, your complete order will be quickly filled, but there is no certainty of the price. The rate is determined by the multiple banks and financial institutions providing prices to FXCM.

Advantage = Execution Certainty

If you trade during non-farm payroll announcements or other big news events, you know that prices can change very quickly. The price providers for the No Dealing Desk execution option often feed FXCM hundreds of quotes within a single second during volatile market conditions. Unfortunately, this speed of change has prevented some orders from being executed in the past. Now, you can choose between having your orders filled every time they are submitted or having control over the exact price range in which orders are filled.

The screenshot shows a 'Create a Market Order' window. It contains the following fields and controls:

- Account:** 00233447 (dropdown menu)
- Currency:** NZD/USD (dropdown menu)
- Sell/Buy:** Radio buttons for Sell (selected) and Buy
- Amount (K):** 100 (dropdown menu)
- Rate:** 0.7573 (text field)
- Order Type:** At Best (dropdown menu)
- Buttons:** OK, Cancel, and Advanced>>

Market Range Market Orders

If an order cannot be executed within the price range specified by the client, the order will not be executed. The default setting for "Market Range" is zero. By keeping this setting, you are stating that if the price you click on is not available, you don't want to get filled; you will only get filled at the price range you click on.

Advantage = Price Certainty

Create a Market Order

Account: 00233447

Currency: EUR/USD

Sell/Buy: ☒ Sell ☐ Buy

Amount (K): 100

Rate: 1.0751

Order Type: At Best

Market Range
At Best

OK
Cancel
Advanced>>

Large Orders – Fills on Large Orders

✱ No Restrictions on Maximum Order Sizes.

The Trading Station allows for order sizes up to 50 million per trade. Traders have the ability to trade incremental sizes (multiple orders of 50 million for the same pair).

✱ Place Orders of \$10 Million or \$100 Million with No Dealing Desk Execution.

Clients have the ability to trade large order sizes; however, partial fills can occur. Clients who want the entirety of their orders filled should use "At Best" price execution. Our price providers, including large international banks, stream quotes that are valid for different liquidity amounts. One bank may provide a price that is good for \$2 million and another for \$5 million. In order to provide clients with the best available price for large orders, client orders may be executed from prices provided to FXCM by multiple banks.

The execution for all types of large orders is new. Large orders may be partially filled or broken into smaller units; these units may be filled at different price levels. The Execution methodology for large orders will fall into four categories: 1) Market Range, 2) At Best, 3) Stop and Stop Entry, and 4) Limit and Limit Entry. Read below for details on how each type of order is executed.

The image shows two side-by-side screenshots of the 'Create a Market Order' dialog box. Both windows have the same fields: Account (00233447), Currency (EUR/USD), Sell/Buy (Sell selected), Amount (K) (300), Rate (1.3715), and Order Type. In the left window, the Order Type is 'Market Range' and a dropdown menu is open showing 'Market Range' and 'At Best'. In the right window, the Order Type is 'At Best'.

Market Range

The default setting is "Market Range" at zero. The order will be filled only at the price or within price ranges specified by the trader. The number to the left of "Market Range" allows you to set the range (in pips) from the current rate that you will accept a fill. Partial fills may occur, and any part of the order that cannot be filled will be cancelled.

Q: When I use a "Market Range order", how do I know how much of the order has been filled?

A: You can see the number of lots executed by checking the "Open Positions" window, for new positions or changes to existing positions.

The image shows a screenshot of the 'Create a Market Order' dialog box. The fields are: Account (00233447), Currency (GBP/USD), Sell/Buy (Buy selected), Amount (K) (3000), Rate (1.3221), and Order Type (Market Range). The range value next to the Order Type is 0.

Making a Market Order to Buy 30 100K lots of GBP/USD with the "Market Range" set to 0.

Open Positions (2)											
Currency	Amt (K)	S/B	Open	Close	S	S	Limit	P/L	Gross P/L	Roll	Time
EUR/USD	500	S	1.3149	1.3150				-15	-150.00	0.00	6/6/2007 16:13
EUR/USD	500	S	1.3150	1.3148				0	-0.01	0.00	7/20/2007 05:14
	1,000							-15	-150.01	0.00	

20 lots are filled at your price, but the additional 10 lots cannot be filled at this price at this time, so the remaining 10 lots are cancelled and disappear. You will receive a message informing you that part of your order could not be filled as specified, and then you will see the 20 executed lots in the "Open Positions" window.

At Best Price

The entire order is filled at the best prices available at that time. The order may be filled at multiple prices.

Create a Market Order			
Account:	00233447	OK	
Currency:	GBP/USD	Cancel	
Sell/Buy:	<input type="radio"/> Sell <input checked="" type="radio"/> Buy	Advanced >	
Amount (K):	300		
Rate:	2.0027		
Order Type:	At Best	0	

Open Positions (2)											
Currency	Amt (K)	S/B	Open	Close	S	S	Limit	P/L	Gross P/L	Roll	Time
EUR/USD	500	S	1.3149	1.3150				-15	-150.00	0.00	6/6/2007 16:13
EUR/USD	500	S	1.3150	1.3148				0	-0.01	0.00	7/20/2007 05:14
	1,000							-15	-150.01	0.00	

20 lots are filled at 2.0027, and the next 10 lots are filled at the best available price, which in this case is 1 pip worse.

Stop Loss and Stop Entry Orders

These are always done at the best prices available at the time and are always completely filled. The order may be filled at multiple prices.

Stop Loss execution on 30 100K lots of EUR/USD at 1.3610.

Open Positions (1)									
Ticket	Account	Currency	Amt (K)	S/B	Open	Close	Stop	Stop Move	Limit
9918917	00233447	EUR/USD	3,000	B	1.3624	1.3622	1.3610		
Total			3,000						

Closed Positions (2)										
Ticket	Account	Currency	Amt (K)	S/B	Open	Close	P/L	Gross P/L	Roll	Open Time
9923309	00233447	EUR/USD	1,000	B	1.3624	1.3609	-150	-1,500.00	0.00	6/6/2007 05:14
9923342	00233447	EUR/USD	1,000	B	1.3614	1.3610	-150	-1,400.00	0.00	6/6/2007 05:14

20 lots are able to be filled at 1.3610, and the remaining 10 lots are filled at the next best available price, which in this case is 1.3609.

Limit and Limit Entry Orders

These orders are always done at the prices specified by the trader. If only part of the order can be filled at the price, the remainder of the order will continue to appear in the "Orders" window

Orders (1)									
OrdrID	Account	T	Status	Currency	Amt (K)	Sell	Buy	Stop	Limit
20378935	00233447	LE	Waiting	EUR/USD	3,000		1.3610	1.3600	1.3650

Limit Entry order for 30 100K lots of EUR/USD at 1.3610. Because of limited liquidity, only 20 lots are able to be executed, and they appear in the "Open Positions" window.

Open Positions (1)									
Ticket	Account	Currency	Amt (K)	S/B	Open	Close	Stop	Stop Move	Limit
9918917	00233447	EUR/USD	2,000	B	1.3610	1.3608	1.3600		1.3650
Total			2,000						

The remaining 10 lots wait in the "Orders" window for 1.3610 or better to be quoted again.

Orders (1)									
OrdrID	Account	T	Status	Currency	Amt (K)	Sell	Buy	Stop	Limit
20378939	00233447	LE	Waiting	EUR/USD	1,000		1.3610	1.3600	1.3650

5 minutes later, 1.3610 is quoted again, and the remaining 10 lots are filled, creating a new ticket.

Open Positions (2)									
Ticket	Account	Currency	Amt (K)	S/B	Open	Close	Stop	Stop Move	Limit
9918917	00233447	EUR/USD	2,000	B	1.3610	1.3607	1.3610		1.3650
9918917	00233447	EUR/USD	1,000	B	1.3610	1.3607	1.3600		1.3650
Total			3,000						

Closing a Position with a Market Order

The same options for Market Orders to open new positions are available for Close Orders, and execute in the same manner.

Close Position(s)		?	X
Ticket:	9925581	▼	OK
Amount (K):	100	▼	Cancel
Rate:			
Order Type:	Market Range	▼	
	Market Range		
	At Best		

Partial Fills FAQ

How Do Partial Fills Work?

A partial fill occurs when only part of an order is able to be executed at the price requested due to limited liquidity. The remainder of the order will be filled at the next best available price or cancelled entirely depending on the type of order.

When Will Partial Fills Occur?

Partial fills typically occur for tickets that are over 3m in size (300 mini lots, 30 standard lots).

Why Use Partial Orders?

Partial orders give you the opportunity of exiting or entering part of a position instead of rejecting the entire order.

Limit Orders And Partial Fills

Limit orders will only be executed at the price requested. If only part of the limit order can be executed at the price requested, then the unfilled amount will be reset with the status as Waiting in the orders window.

Can I Cancel A Limit Order Only Partially Filled?

The remainder of the partially filled limit can be cancelled as long as the status is displaying WAITING in the orders window.

Changing Market Order Type

In the market order window, the field titled "Market Type" will allow you to select either "Market Range" or "At Best".

Market Orders With Market Range = 0

For market orders with a Market Range set to 0, the order will attempt to fill as much as possible at the price requested. If the entire amount is not available, the unfilled portion of the order is cancelled.

Why Use Market Order With Market Range = 0

If you only wish to get filled precisely at the market price displayed in the market order window, then leave Market Range equal to 0. If the market price has moved, then the entire order will get rejected.

Market Orders With Market Range > 0

For market orders with Market Range set > 0, the order will attempt to fill continuously at the best price available within the range specified. If the order cannot be filled entirely in the range specified, the remainder of the unfilled order is cancelled. Fills can be at multiple prices in the specified range.

Why Use A Market Order With Market Range > 0

Setting Market Range > 0 is useful for traders that trade during high volatility market conditions. This feature allows traders to give their market orders an acceptable price range to get filled.

How Does An At Best Order work?

The "At Best" market order is executed at the best current available price in the market. It is possible that the order will be filled at multiple prices depending on market liquidity.

Why Use An At Best Order?

At Best market orders give the greatest flexibility when you are willing to enter the market at any price to take advantage of market movement.

Account Information

The Accounts Window

The accounts window of the FXCM Trading Station displays all pertinent account information and includes a real-time margin watching feature.

Account	Balance	Equity	Day P/L	Usd Mr	Usbl Mr	Usbl Mr, %	Gross P/L	MC	Hedging
00133447	106,383,134.90	106,382,321.10	-21,691.57	30,000.00	106,352,321.10	99.97	-813.80	N	Y
Total	106,383,134.90	106,382,321.10	-21,691.57	30,000.00	106,352,321.10	99.97	-813.80		

Included in the accounts window from left to right is:

Account

Each account has a unique ID. If you have multiple accounts, for example you manage funds on behalf of several individuals, you will have multiple account IDs. The information for each account is maintained on a separate row.

Balance

This is the value of funds in the account without taking into consideration profits and losses on open positions.

Equity

This is the "floating" value of funds in the account, including profits and losses on open positions. If you were to close all open positions, the account's Equity would become the account's Balance, as this "floating" value would then be "locked in."

Day P/L

Day P/L includes the profit and loss for the day's trading session from 17:00 New York Time. This will display only the trading activity, no deposits and withdrawals. This is a great risk management tool to allow you to keep track of your trading session profits without having to run reports.

UsdMr (Used Margin)

This is the amount of account equity currently committed to maintain open positions. Used Margin can be thought of as the trader's deposit on the open position. The account must maintain AT LEAST this amount for open trades to remain open.

UsblMr (Usable Margin)

This is the amount of account equity that is not currently being committed to maintain open positions. Usable Margin should be thought of as 2 things: 1. The amount available to open NEW positions and 2. The amount that EXISTING positions can move against you before you receive a margin call and all positions are immediately closed at the next available price.

Usable Margin + Used Margin = Equity.

Usble Mr%

The column titled % Usable Margin in the Accounts window shows the usable margin as a percentage of available equity. This enables you to track your margin in real time

MC (Margin Call)

In the margin call box, there will be a Y (yes) or N (no). If Y appears, the usable margin reached zero and open positions in the account were closed because there were insufficient funds.

Multiple Accounts Window

Traders with multiple accounts can choose to have all accounts displayed in the accounts window of the platform:

Accounts (3)									
Account	Balance	Equity	Day P/L	Used Mr	Usbl Mr	Usbl Mr, %	Gross P/L	MC	Hedging
0012007	106,369,174.82	106,369,174.71	-7,857.71	4,000.10	106,365,174.71	100.00	-180.01	N	Y
0012211	106,369,174.82	106,369,174.81	-7,857.71	4,000.10	106,365,174.71	100.00	-180.01	N	Y
0012152	106,369,174.82	106,369,174.81	-7,857.71	4,000.10	106,365,174.71	100.00	-180.01	N	Y
Total	106,369,354.82	106,369,174.81	-7,857.71	4,000.10	106,365,174.71	100.00	-180.01		

Traders wishing to place the same trade on multiple accounts can hold the 'ctrl' key and left click on the accounts they wish to trade which will allow traders to place the same trade on multiple accounts.

The Summary Window

The summary window of the FXCM Trading Station gives traders an overview of the average entry price and profit or loss for each currency pair traded.

Open Positions (3) Closed Positions Summary (-84.40)													
Symbol	P/L Sell	S Amt	Avg Sell	Close Buy	Close Sell	Avg Buy	B Amt	P/L Buy	Amt	Gross P/L	Net P/L	Stop	Limit
EUR/USD						1.47843	1.47927	-84.40	100,000	-84.40	-84.40	1.45927	
Total							100,000	-84.40	100,000	-84.40	-84.40		

Included in the Summary window from left to right is:

Symbol

The Summary window sorts all open positions by symbol rather than ticket number. When you have multiple positions open for the same symbol, the Summary window will automatically compound these individual trades. This allows multiple tickets of the same symbol to be grouped together to display information regarding average open price and net P/L.

P/L (Sell)

The profit/loss of sell trades.

S Amt

The sell trade amount displayed in thousands.

Avg Sell

The average value of the sell rates.

Close Buy

The market buy rate.

Close Sell

The market sell rate.

Avg Buy

The average value of the buy rates.

B Amt

The buy trade amount displayed in thousands.

P/L Buy

The current profit/loss of buy trades.

Amt

The total amount of all positions displayed in thousands.

Gross P/L

The profit/loss of all positions displayed in the symbol.

Net Positions

The gross P/L with commissions and interest.

Stop

Net Position Stop

Limit

Net Position Limit

Margin

What is Margin?

Margin can be thought of as a good faith deposit required to maintain open positions. This is not a fee or a transaction cost, it is simply a portion of your account equity set aside and allocated as a margin deposit. Margin requirements (per 10K lot) at FXCM are determined by taking a percentage of the notional trade size plus a small cushion. A cushion is added to help alleviate daily/weekly fluctuations.

Why trade on margin?

Trading on Margin (Trading with Leverage*) is a common attraction of the forex market. It allows you to open trades that are larger than the capital in your account.

EXAMPLE

Accounts (1) X					
Balance	Equity	Day P/L	Usd Mr	Usbl Mr	
50,000.00	49,649.74	-350.26	10,000.00	39,649.74	

Open Positions (1) X							
Ticket	Symbol	Amt	S/B	Open	Close	P/L	Gross P/L
21015711	USD/JPY	1,000,000	B	91.393	91.361	-3.2	-350.26

In the example above, \$1,000,000 have been purchased through a long USD/JPY position with a \$50,000 account balance (20:1* Leverage).

Trading on margin can both positively and negatively affect your trading experience as both profits and losses can be dramatically amplified.

What leverage does FXCM offer?

FXCM offers flexible leverage on its forex trading accounts. The maximum amount of leverage available is around 100:1*. The high degree of available leverage is a popular attraction for many traders to the forex market, and most FXCM traders use the default leverage (determined by the default margin settings). But the amount of leverage utilized in your trading is up to you.

Why FXCM encourages lower leverage?

When you use excessive leverage, a few losing trades can quickly offset many winning trades. To clearly see how this can happen, consider the following example.

- **Scenario:** Trader A buys 50 lots of USD/JPY while Trader B buys 5 lots of USD/JPY.
- **Questions:** What happens to Trader A and Trader B account equity when the USD/JPY price falls 100 pips against them?
- **Answer:** Trader A loses 41.5% and Trader B loses 4.15% of their account equity.

EXAMPLE

	TRADER A	TRADER B
Account Equity	\$10,000	\$10,000
Notional Trade Size	\$500,000 (Buys 50, 10K lots)	\$50,000 (Buys 5, 10K lots)
Leverage Used	50:1 (50 times)	5:1 (5 times)
100 Pip Loss in Dollars	-\$4,150	-\$415
% Loss of Equity	41.5%	4.15%
% of Equity Remaining	58.5%	95.85%

By using lower leverage, Trader B drastically reduces the dollar drawdown of a 100 pip loss.

Where can I view FXCM's up-to-date margin requirements?

Up-to-date margin requirements are listed by currency pair in the MMR column of the "Simple Dealing Rates" window within the platform.

Is there a debit balance risk? Can I lose more money than I deposit?

Not with FXCM. We guarantee you can never pay a debit balance. One of the greatest concerns traders have about leverage is that a sizable loss could result in owing money to their broker. At FXCM, your maximum risk of loss is limited by the amount in your account. All accounts are tracked by our "Margin Watcher" feature. With the Margin Watcher feature, if account equity falls below margin requirements, the FXCM Trading Station will trigger an order to close all open positions.

** Leverage is a double-edged sword, and can dramatically amplify your profits. It can also just as dramatically amplify your losses. Trading foreign exchange with any level of leverage may not be suitable for all investors.*

Rollover

Conventionally, 17:00 New York Time is considered the end of the international trading day, so when you hold open positions through 17:00 New York Time you have technically held them overnight. As a service to our clients, positions are automatically rolled over every day at 17:00 New York Time to prevent physical settlement. When rolling positions overnight, rollover interest is either added or subtracted from your account.

Every currency you buy or sell has a certain overnight interest rate associated with it. The interest amount varies based on the interest rate differential between the two currencies you are buying and selling, and fluctuates day to day with the movement of prices. These rollover rates or swap rates are determined at the Interbank level based on money market rates.

For instance, on any given day, the rollover can be \$0.26 per lot for GBP/USD and \$0.80 per lot for EUR/USD. Rollover fees are posted in the "INTR columns" of the Simple Dealing Rates Window every day at 12:00 New York Time. For day traders that never hold a position overnight through 17:00 New York Time, rollover will not affect trading.

17:00 New York Time, funds are automatically subtracted or added to accounts with open positions because of the automatic rollover.

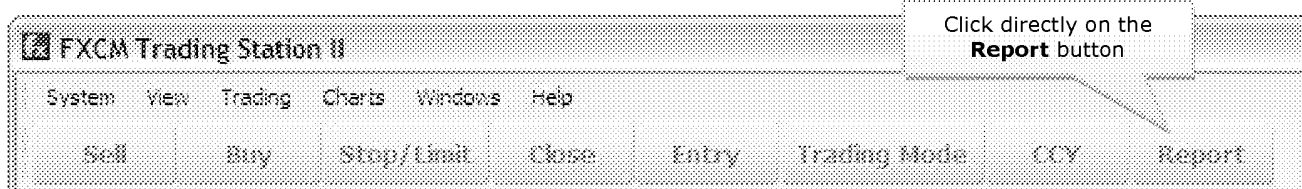
Note: For positions that are open on Wednesday and held overnight, the amount added or subtracted to an account as a result of rolling over a position tends to be around three times the usual amount. This "3-Day" rollover accounts for settlement of trades through the weekend period.

For a complete monthly rollover schedule, visit www.DailyFX.com. A link to the current month's rollover schedule is located under the Economic Calendar section:
http://www.dailyfx.com/calendar/rollover_calendar/

Reports

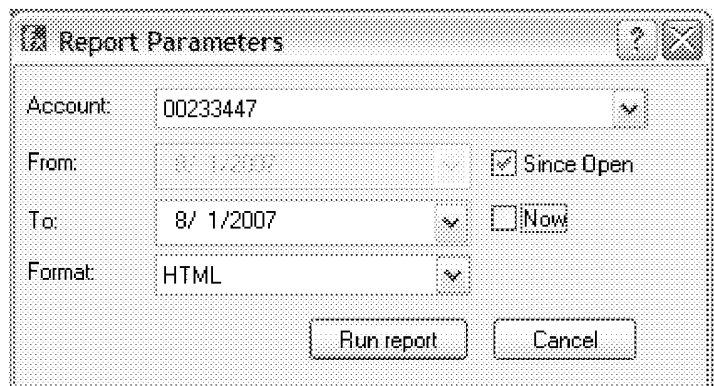
The FXCM Trading Station offers up to the minute account statements. Account Statements can be accessed directly for the platform and run for time frames ranging from the date your account was opened through the current trading day.

To generate a report left click the "Report" button located at the top right of your screen:



After clicking on "Report" button,

- A Report Parameters window appears where you can choose the accounts and the time period you wish to view.
- Clicking on "Run report" will execute a Report, as requested.



Customize Your Trade Station

Each window of the FXCM Platform can be customized to meet your personal specifications. There are several different kinds of modifications that can be made.

Show or Hide Windows

To show or hide any of the windows in the platform simply click on the boxes located at the top of the trading screen. To hide a screen, you may also click on the "X" box in the upper right hand corner of the window.

Change Window Screen:

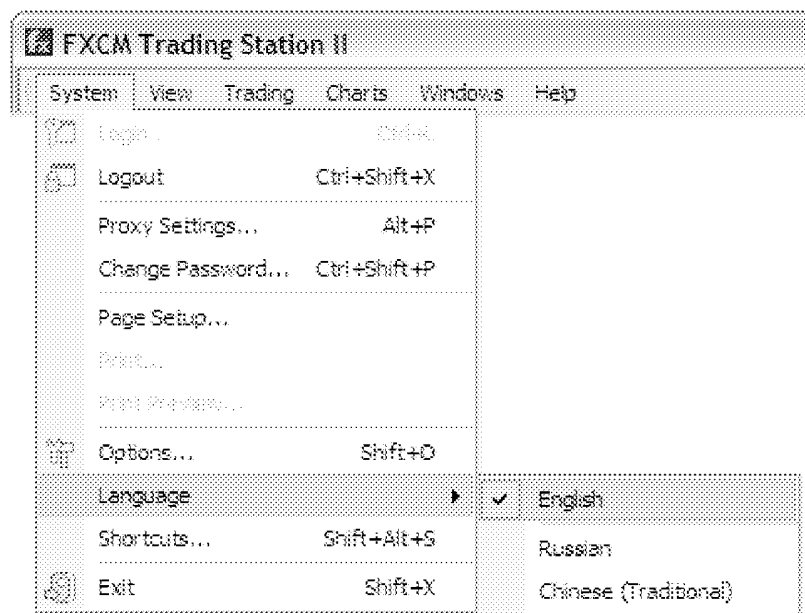
To move a window, or adjust the window sizes, Simply click on the outer edge of the window and drag it to the size desired.

Change Language:

To change the language on the FXCM Trading Station

- Click on "System"
- Scroll down to "Language"
- Select the language you wish to view the platform in.

Once you have selected the language, you must restart the FXCM Trading Station for the changes to take effect.



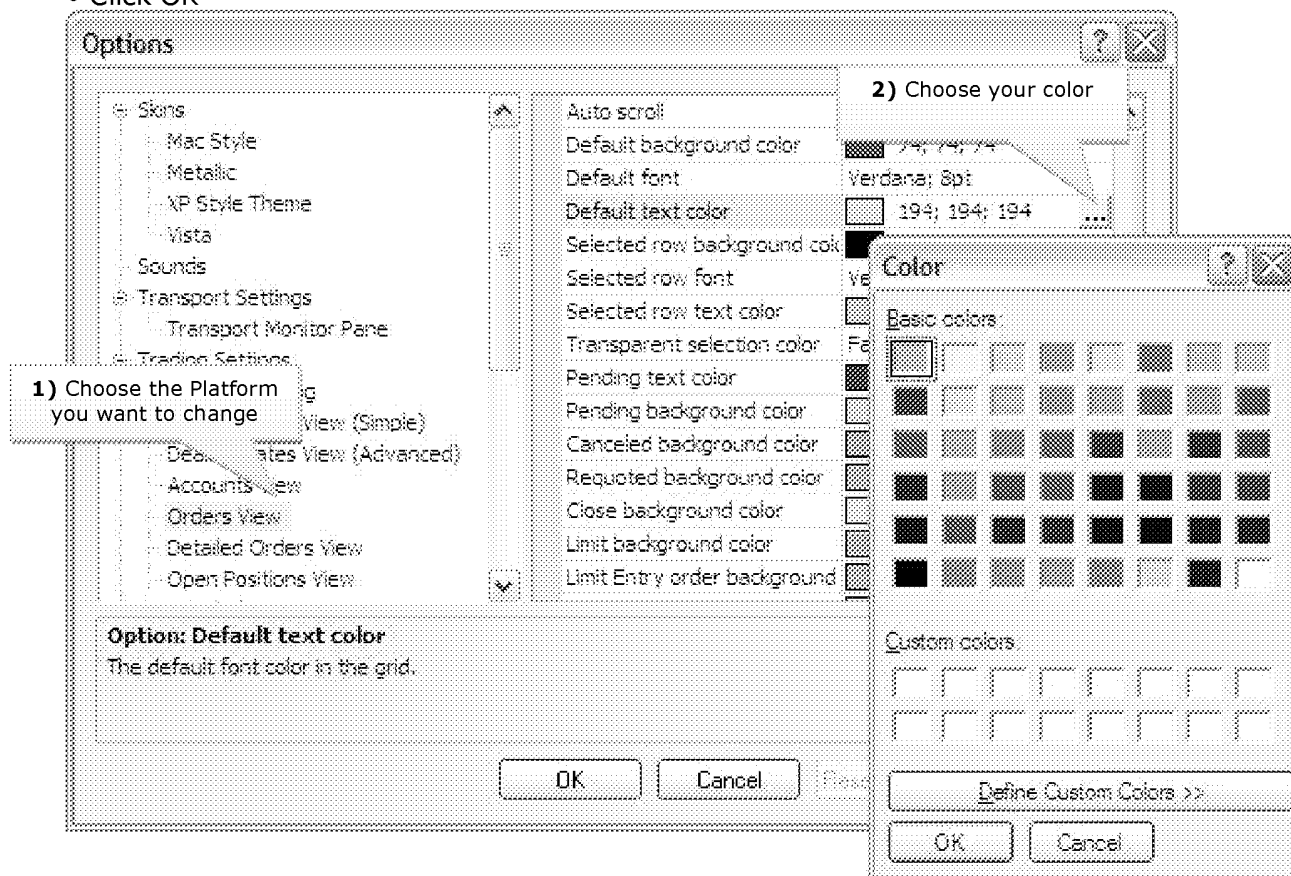
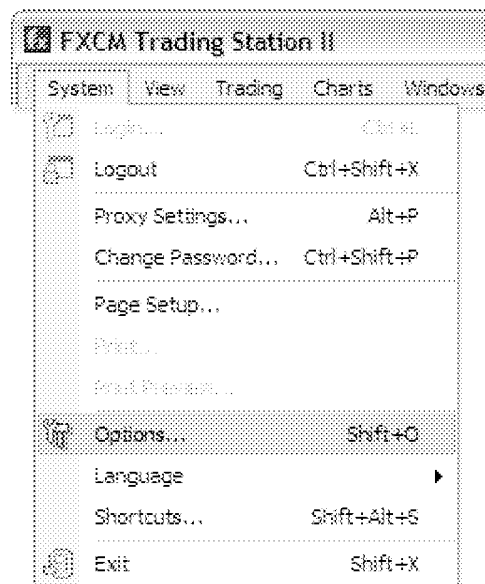
Colors, Sounds, and Fonts

To customize the colors, sounds, or fonts on the trading screen, Click on "System" at the top of the Trading Station and select "Options." An "Options" Box will appear which will allow you to disable/enable different sounds on the Platform, customize the color settings, and enlarge or reduce the size and style of the labels used in the Platform.

Colors:

To change the Colors on the FXCM Trading Station

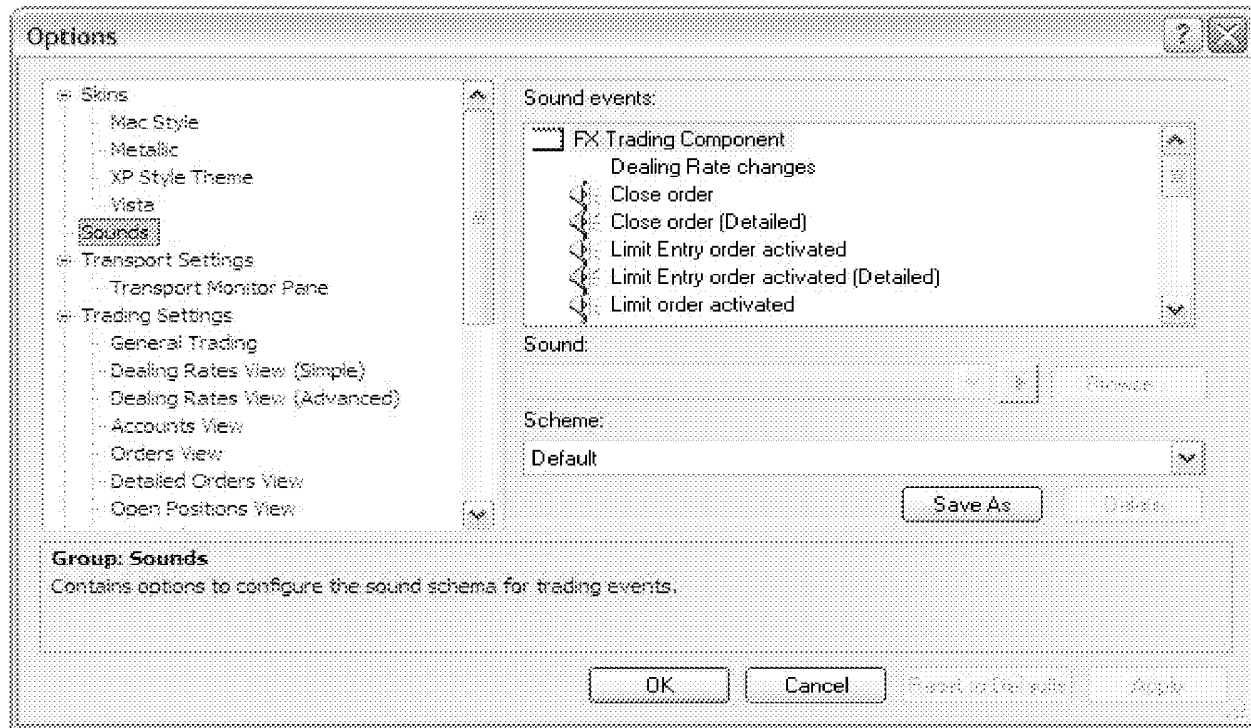
- Click on "System" at the top of the Trading Station
- click "Options"
- Options Box will appear
- Click on the feature you want to change
- Choose your color
- Click OK



Sounds:

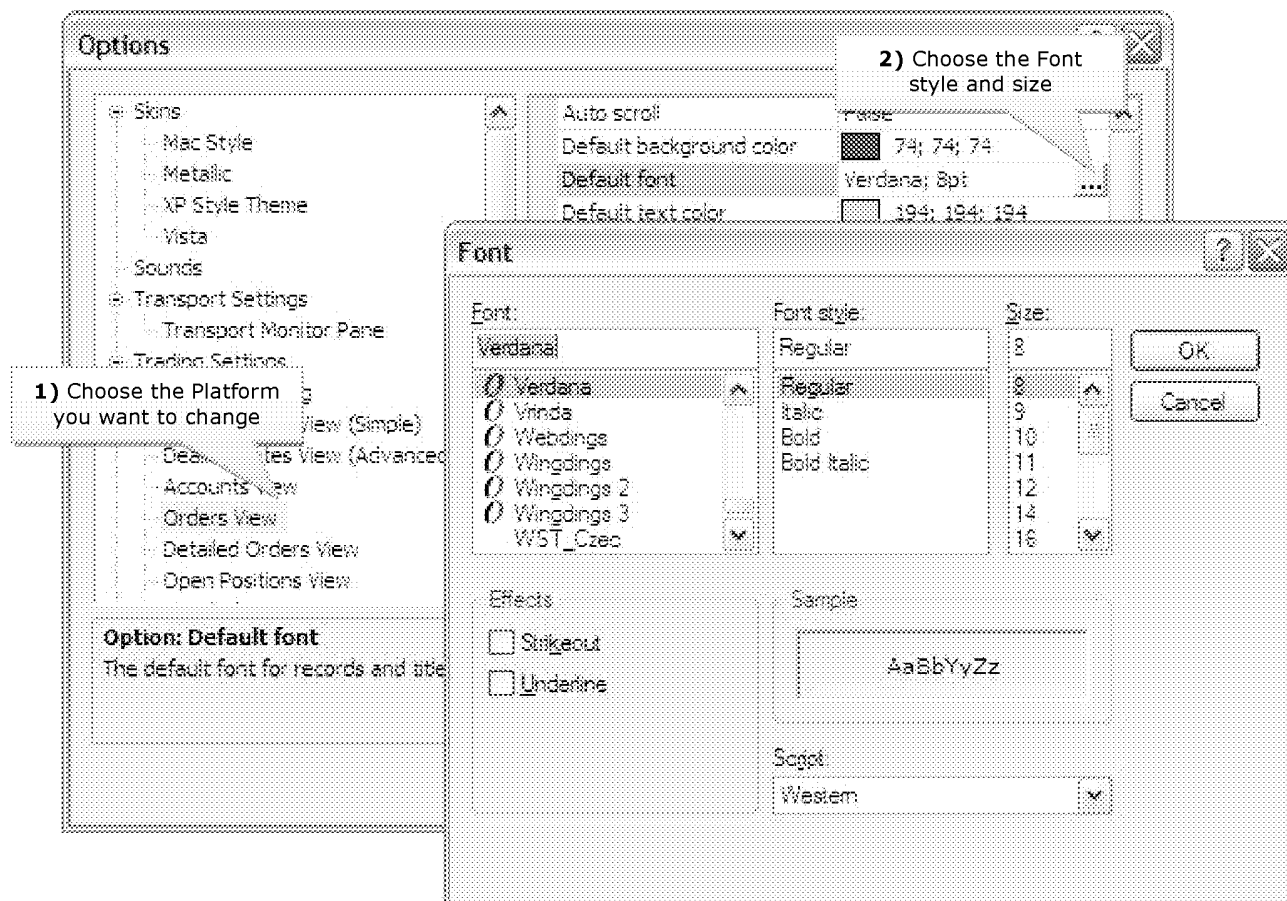
To change the sounds on the FXCM Trading Station:

- Click on "System" at the top of the Trading Station
- And then click "Options"; Options Box will appear
- Scroll down to Sounds, on the "Options" Box
- Add your setting of choice and click "OK"

**Fonts**

To change the Font on the FXCM Trading Station:

- Click on "System" at the top of the Trading Station
- click "Options"
- Options Box will appear
- Click on the feature you wish to change
- Pick the font
- Click OK



Trading Execution Risks — WHY TRADE AT FXCM

SLIPPAGE

FXCM aims to provide clients with the best pricing available and to get all orders filled at the requested rate. However, there are times when, due to an increase in volatility or volume, orders may be subject to slippage. This most commonly occurs during fundamental news events.

The volatility in the market may create conditions where orders are difficult to execute, since the price might be many pips away due to the extreme market movement. Although the trader is looking to execute at a certain price, the market may have moved significantly and the order would be filled at the next best price or the fair market value. Similarly, increased volume may also result in slippage if sufficient liquidity does not exist to execute all trades at the requested rate.

The concept of slippage is not unique to the forex market, as it often occurs in the equities and futures markets. It is important to note that the "At Market Points" feature on FXCM's trading station allows traders to control the amount of potential slippage they are willing to accept on a market order. Zero indicates no slippage is permitted. When zero is selected, the trader is telling FXCM his order may be executed only at the exact price requested, or not executed at all. If the trader elects to accept a range of permissible slippage to raise the probability of having his order executed, the order will be filled at the best price available within the specified range. For instance, a client may indicate that he is willing to be filled within 2 pips of his requested order. The system would then fill the client within the acceptable range (in this instance, 2 pips) if the market has moved quickly through the price at which the order was entered. If the order cannot be filled within that permissible range, the order will be rejected.

Once a stop is triggered, it becomes an At Best market order, and there is no guarantee it will be filled at any particular given price. Therefore, stop orders may incur slippage depending on market conditions.

FXCM has obtained close banking relationships with some of the world's largest and most aggressive price providers. Having multiple price providers is especially important in volatile markets, when one or two banks may post wide spreads, or simply avoid quoting any price at all. With so many major banks quoting prices to FXCM, there are competitive spreads and fills, even during market-moving news events.

DELAYS IN EXECUTION

A delay in execution may occur for various reasons, such as technical issues with the trader's internet connection to the FXCM servers, which may result in hanging orders. The FXCM Trading Station on a trade's computer may not be maintaining a constant connection with the FXCM servers due to a lack of signal strength from a wireless or dialup connection. A disturbance in the connection path can sometimes interrupt the signal, and disable the FXCM Trading Station, causing delays in transmission of data between the traders trading station and the FXCM server. One way to check your internet connection with FXCMs server is to ping the server from your computer. For more details on how to do this please visit <http://www.fxpowercourse.com/techsupport/tracert.htm>.

RESET ORDERS

Market volatility creates conditions that make it difficult to execute orders at the given price due to an extremely high volume of orders. By the time orders are able to be executed, the bid/ask price at which a counterparty is willing to take a position may be several pips away.

In cases where the liquidity pool is not large enough to fill a Market Range order, the order will be rejected. For Limit Entry or Limit orders, the order would be rejected and reset until the order can be filled. FXCM offers the At Best order type for traders who wish to avoid this situation.

WIDENED SPREADS

FXCM strives to provide traders with tight, competitive spreads; however, there may be instances when spreads widen beyond the typical spread. During news events spreads may widen substantially in order to compensate for the tremendous amount of volatility in the market. The widened spreads may only last a few seconds or as long as a few minutes. FXCM strongly encourages traders to utilize caution when trading around news events and always be aware of their account equity, usable margin and market exposure. Widened spreads can adversely affect all positions in an account including hedged positions (discussed below).

HANGING ORDERS

FXCM provides its clients with no dealing desk* execution. FXCM utilizes an STP (straight through processing system) whereby client orders are sent through to banks and filled on bank prices in a near-instantaneous fashion. During periods of high volume, hanging orders may occur. This is a condition where an order sits in the "orders" window after it has been executed. The order will be highlighted in red, and the Status column will indicate "executed" or "processing." Generally, the order has been executed, but it is simply taking a few moments for it to be confirmed by the banks. During periods of heavy trading volume, it is possible that a queue of orders will form. That increase in incoming orders may sometimes create conditions where there is a delay from the banks in confirming certain orders. Depending upon the type of order placed, outcomes may vary. If this is a Market Range order and the order cannot be filled within the specified range, or if the delay has passed, the order will be rejected. If it is an At Best order, every attempt will be made to fill the order at the next best available price in the market. In both situations, the "status" column in the "orders" window will typically indicate "executed" or "processing." The trade will simply take a few moments to move to the "open positions" window. Depending upon the order type, the position may in fact have been executed, and the delay is simply due to heavy internet traffic.

Keep in mind that it is only necessary to enter any order once. Multiple entries for the same order may slow or lock your computer or inadvertently open unwanted positions.

If at any time you are unable to access the FXCM Trading Station to manage your account, you may call the Trading Desk directly at +1 212-201-7300 or freephone in the U.S. and Canada, or visit www.fxcm.co.uk for contact information.

GREYED OUT PRICING

FXCM does not intentionally "grey out" prices; however, this is a condition that occurs when liquidity decreases, and market makers that provide pricing to FXCM are not actively making a market for particular currency pairs. At times, a severe increase in the difference of the spread may occur due to a loss of connectivity with a bank or due to an announcement that has a dramatic effect on the market that dries out liquidity. Such graying out of prices or increased spreads may result in margin calls on a traders account. When an order is placed on a currency pair affected by grayed out prices, the P/L will temporarily flash to zero until the pair has a tradable price and the system can calculate the P/L balance.

HEDGING

The ability to hedge allows a trader to hold both buy and sell positions in the same currency pair simultaneously. Traders have the ability to enter the market without choosing a particular direction for a currency pair. While the ability to hedge is an appealing feature, traders should be aware of the factors that may affect hedged positions.

DIMINISHING MARGIN

A margin call may occur even when an account is fully hedged, since spreads may widen, causing the remaining margin in the account to diminish. Should the remaining margin be insufficient to maintain any open positions, the account may sustain a margin call, closing out any open positions in the account. Although maintaining a long and short position may give the trader the impression that his exposure to the market's movement is limited, if insufficient available margin exists and spreads widen for any period of time, it may certainly result in a margin call on all positions.

ROLLOVER COSTS

Rollover is the simultaneous closing and opening of a position at a particular point during the day in order to avoid the settlement and delivery of the purchased currency. This term also refers to the interest either charged or applied to a trader's account for positions held "overnight," meaning after 5 p.m. EST on FXCM's trading station. The time at which positions are closed and reopened, and the rollover fee is debited or credited, is commonly referred to as Trade Roll Over (TRO). It is important to note that rollover charges will be higher than rollover accruals. When all positions are hedged in an account, although the overall net position may be flat, the account can still sustain losses due to the spread that occurs at the time rollover occurs.

EXCHANGE RATE FLUCTUATIONS (PIP COSTS)

Exchange rate fluctuations, or Pip Costs, are defined as the value given to a pip movement for a particular currency pair. This cost is the currency amount that will be gained or lost with each pip movement of the currency pair's rate and will be denominated in the currency denomination of the account in which the pair is being traded. On the FXCM Trading Station, the pip cost for all currency pairs can be found by selecting "View," followed by "Dealing Views," and then by clicking "Simple Rates" to apply the checkmark next to it. If "Simple Rates" already has a check mark next to it, viewing the dealing rates in the simple view is as easy as clicking the "Simple Dealing Rates" tab in the dealing rates window. Once visible, the simple rates view will display the Pip Cost on the right-hand side of the window.

When a trader's position is hedged against exchange-rate risk, it is still exposed to exchange-rate volatility if the counter currency of the pair being hedged differs from the denomination of the account.

For example, if you are both long and short 10K USD/CAD with 500 pips in gross P/L, one can assume the spread will remain constant. Keep in mind that P/L is in terms of the counter currency, thus the losses are 500 CAD and are converted at the spot rate. If the hedge goes on at 1.1000, the GROSS P/L is $500/1.10 = 454.54$ USD.

If the rates decrease to 1.0300, the same 500 pips of locked-in loss is now worth $500/1.03 = 485.43$ USD, 30 USD more on only a 10K hedge. Though slight for this example, this is multiplied as hedged volume increases; consequently, it can create circumstances that may drain existing margin.

This can be very important for clients who have very large, hedged JPY positions: if the USD/JPY falls 1000+ pips, it can (depending on leverage, of course) have a severe impact on the gross P/L of any hedged JPY positions.

INVERTED SPREADS

FXCM maintains a predominantly agency execution model. When you trade with FXCM, you are trading on feeds that are being provided by multiple top-tier banks and financial institutions. Unfortunately, online trading technology is not perfect and, in rare cases, this feed can be disrupted. This may only last for a moment, but when it does, spreads often become inverted. During these rare occasions, FXCM advises that clients avoid placing At Best orders. While it may be tempting to place a "free trade," keep in mind that the prices are not real and your actual fill may be many pips away from the displayed price. In the event that trades are executed at rates not actually offered by FXCM's banks and financial institutions, FXCM reserves the right to reverse such trades, as they are not considered valid trades. Keep in mind these instances are usually rare, and by placing Market Range orders or not trading during these moments, traders can avoid the risk associated with the above scenarios.

HOLIDAY/WEEKEND EXECUTION

TRADING DESK HOURS

The quoted hours for the Trading Desk are from Sunday 5:15 p.m. EST through Friday 4:00 p.m. EST. The open or close times may be altered by the Trading Desk because it relies on prices being offered by banks and financial institutions that provide liquidity for FXCM.

Outside of these hours, most of the major world banks and financial centres are closed. The lack of liquidity and volume during the weekend impedes execution and price delivery.

PRICES UPDATING BEFORE THE OPEN

Shortly prior to the open, the Trading Desk refreshes rates to reflect current market pricing in preparation for the open. At this time, trades and orders held over the weekend are subject to execution. Quotes during this time are not executable for new market orders. After the open, traders may place new trades, and cancel or modify existing orders.

LIQUIDITY

Please be aware that during the first few hours after the open, the market tends to be thinner than usual until the Tokyo and London market sessions begin. These thinner markets may result in wider spreads, as there are fewer buyers and sellers. This is largely due to the fact that for the first few hours after the open, it is still the weekend in most of the world.

A comprehensive list of spreads can be found at <http://www.fxcm.co.uk/spreads.jsp>. For detailed insight on market hours and activity, please visit <http://www.fxcm.co.uk/forex-vs-equities.jsp>.

GAPPING

Sunday's opening prices may or may not be the same as Friday's closing prices. At times, the prices on the Sunday open are near where the prices were on the Friday close. At other times, there may be a significant difference between Friday's close and Sunday's open. The market may gap if there is a significant news announcement or an economic event changing how the market views the value of a currency. Traders holding positions or orders over the weekend should be fully comfortable with the potential of the market to gap. One of the great things about trading at FXCM is that outside of announced major holidays, the trading hours routinely close only once a week on the weekends, which corresponds with the hours of major banks and financial institutions. In contrast, most stock exchanges close five times each week, and can gap significantly on each day's open.

ORDER EXECUTION

Limit orders are often filled at the requested price. If the price requested is not available in the market, the order will not be filled. If the requested price of a stop order is reached at the open of the market on Sunday, the order will become a market order. Limit Entry orders are filled the same way as limit orders. Stop Entry orders are filled the same way as stops.

WEEKEND RISK

Traders who fear that the markets may be extremely volatile over the weekend, that gapping may occur, or that the potential for weekend risk is not appropriate for their trading style, may simply close out orders and positions ahead of the weekend.

MARGIN CALLS

The idea of margin trading is that your margin acts as a good faith deposit to secure the larger notional value of your position. Margin trading allows traders to hold a position much larger than the actual account value. FXCM's online trading platform has margin management capabilities, which allow for this high leverage. Of course, trading on margin comes with risk, since high leverage may work against you as much as it works for you. If account equity falls below margin requirements, the FXCM Trading Station will trigger an order to close all open positions. When positions have been over-leveraged or trading losses are incurred to the point that insufficient equity exists to maintain current open positions, a margin call will result, and open positions must be liquidated. Please keep in mind that when the account's useable margin reaches zero, all open positions are triggered to close. The margin-call process is entirely electronic, and there is no discretion on FXCM's part as to the order in which trades are closed. Such discretion would require FXCM to actively monitor positions and accounts.

Example: A trader has \$10,000 in a Standard account and his margin requirement is 1% (i.e., he has leverage of 100:1). For each position he opens (each position = 1 lot = 100,000 notional value), he is required to set aside \$1000 in used margin. If he opens two positions, his required margin is \$2000. The trader can lose up to \$8000 before he starts dipping into his margin

requirement. When his account equity reaches \$2000, a margin call is triggered and all positions will be closed.

The margin requirements are generally \$1,000 per lot for Standard accounts (lot size of 100,000). It is strongly advised that clients maintain the appropriate amount of margin in their accounts at all times. You may request to change your margin requirement by going to <http://www.myfxcm.com> and filling out the "Margin Change Request Form," which is subject to approval by FXCM. Margin requirements may be changed based on account size, simultaneous open positions, trading style, market conditions, and at the discretion of FXCM.

CHART PRICING VS PRICES DISPLAYED ON THE PLATFORM

It is important to make a distinction between indicative prices (displayed on charts) and dealable prices (displayed on the FXCM Trading Station). Indicative quotes are those that offer an indication of the prices in the market, and the rate at which they are changing. Market watchers, such as S&P and eSignal, compile indicative quotes as a proxy for the market's actual movement. These prices are derived from a host of contributors such as banks and clearing firms, which may or may not reflect where FXCM's liquidity providers are making prices. Indicative prices are usually very close to dealing prices. Indicative quotes only give an indication of where the market is. Equity and futures traders dealing through a broker will see indicative quotes. Executable quotes ensure finer execution and thus a reduced transaction cost. Equity and futures traders are used to prices being the same at any given time, regardless of which firm they are trading through or which charting provider they are using, and they often assume the same holds true for spot forex. Because the spot forex market is decentralised, meaning it lacks a single central exchange where all transactions are conducted, each forex dealer (market maker) may quote slightly different prices. Therefore, any prices displayed by a third party charting provider, which does not employ the market maker's price feed, will reflect "indicative" prices and not necessarily actual "dealing" prices where trades can be execute

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